# INCLUDING

Bank & Quotation Section Railway Earnings Section

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VOL. 93.

# NEW YORK, JULY 8 1911.

NO. 2402.

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M. 200	3,000,000
RESERVE M. 107	,781,000.

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CAPITAL

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M 200 000 000 RESERVE . . . about \$ 19 047 619 rund M 80 000 000

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Total Marine Premiums			\$4,667,544 25
Premiums marked off from 1st January, 1910, to 3	1st December, 1910		
Interest received during the yearRent less Taxes and Expenses	\$373,571 50 146,586 91	\$520,158 41	
Losses paid during the year which were estimate and previous years	d in 1909 \$594,311 33 1,021,356 12	\$1,525,667 45	
Less Salvages Re-insurances	\$195,931 27 402,106 63	598,037 90	
		\$927,62975	
Returns of Premiums  Expenses, including officers' salaries and cierks' connewspapers, advertisements, etc		\$132,651 56 \$363,223 39	
ASSETS.		BILITIES.	
	Estimated Losses and	d Losses Un-	\$2,714,035 88 873,680 37

United States & State of Stock, City, Bank an	d other Se-		
curities		\$5,418 792	00
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pany	75,000 00	4,374,426	04
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We Have For Sale Temple Iron Co. 4s
Port Reading RR. 5s
Green Bay & Western Deb. Bs
St. Louis & Southwestern Consol. 4s
Mo. Kan. & Texas 1st Extension 5s
Binghamton Lt. Heat & Power 5s
Postal Tel-Cable Co. of Texas 5s

J. H. BECKER & CO.

Tel. 985 Rector

80 Broadway, New York

BONDS

Baker, Ayling & Company

BOSTON

**Philadelphia** 

Providence

### LIBBEY & STRUTHERS 55 Cedar Street NEW YORK

Colo. Sprgs. & C. C. Dist. 1st 5s Central of Georgia Cons. 5s Hutchinson & Southern 5s Richmond Fred. & Potomac 4½s Cleve. Akron & Columbus 4s Toledo Peoria & Western 4s Missouri Kan. & Texas Ref. 4s

# W. N. COLER & CO.

43 Cedar Street, New York City

\$145,000 City of Rensselaer, N. Y., 4 1/2 % 100,000 Gloversville, N. Y., 41/2% 38,000 Clinton County, N. Y., 4½% 9,000 City of Passaic, N. J., 4% 12,000 Village of St. Johnsville, N. Y., 4.30% All legal investments for New York Savings Banks. Price and detailed descrip-tion furnished on application.

Atlantic City Gas Co. 1st 5s Illinois Tunnel Co. 6% Receiv. Certs. P. C. C. & St. L. Cons. 4s, Series "H" Reading General Mortgage 4s Indianapolis Northern Trac. Co. 5s Standard Gas & Electric Co. 6s

# MELLOR & PETRY

Members New York and Philadelphia Stock Exchange 104 S. Fifth Street Philadelphia Branch Office 1430 So. Penn. Square, Phila.

# MORTON LACHENBRUCH

Investment Broker

Chinese Govt., Hukuang Rys. 5s U. S. Govt., Panama 3s Chicago Elevated Rys. 5s, w. i. Oregon-Washington 4s Hudson & Manhattan 41/28 Detroit Tunnel 41/28 Seaboard Refunding 4s Great Northern 41/4s Public Service Corp. N. J. 6s

Phone 4130 Rector

74 Broadway

MAHONING & SHEN. RY. & LT. CO. First Consolidated Refunding 5s, due Jan. 1st, 1916.

Offerings Wanted.

WURTS, DULLES & CO.
125 S. FOURTH ST., PHILADELPHIA.
Telephone Lombard 1060-1061

Sloss Iron & Steel 6s and 41/2s Republic Iron & Steel new 58 Standard Gas Light (N. Y.) 58 Kings County Gas & Illum. 5s Indiana Lighting 4s Nashville Florence & Sheffield 5s Evansville & Indianapolis 6s

# G. W. Walker & Co.

Tel. 100 Bread. 25 Bread St., New York.

### SHORE LIGHTING CO.

First Mortgage Gold 5s Due April, 1951. Total Issue \$400,000.

ABSOLUTE CLOSED FIRST MORTGAGE. Company supplies gas to South Amboy, and electricity to the following New Jersey municipalities: Red Bank, Sea Bright, Rumsen Borough, Middletown Township, Shrewsbury Township.

Public Service Corporation of N. J. guarantees, by endorsement, both principal and interest. Price on Application.

Robt. Glendinning & Co 400 Chestnut Street, Philadelphia.

# **NEW YORK CITY BONDS**

All Issues

# SUTRO BROS. & CO.

BANKERS 44 PINE STREET, NEW YORK Members New York Stock Exchange.

BONDS

Bangor & Aroostook R.R. Co. ALL ISSUES

Steamship Bonds

BURGESS, LANG & CO.

NEW YORK 34 Pine Street

50 State Stre

Mobile & Ohio 1st 6s, 1927

Fla. Cent. & Penins. 5s, 1943

BLAKE & REEVES

Tel. 1504 John. 34 Pine Street, New York

Madison & Interurban Traction Co. First Sinking Fund 5s May, 1931

To net nearly 51/2% Descriptive circular on request.

Pingree, McKinney & Co. 8 Congress Street, Boston, Mass.

WE HAVE AN ACTIVE MARKET IN THE FOLLOWING UN= LISTED STOCKS.

Atlantic City (Gas) Co. Pf.& Com. Wilm. (Del.) Gas Co. Pf. & Com. Northern Indiana G. & E. Pref. The Ohio Traction Co. Common. New Baldwin Loco. Wks. Pref. (when, if and as issued).

All bids or offerings will have our careful attention.

# REED A. MORGAN & CO..

West End Trust Co. Bldg. PHILADELPHIA, PENN.

Members of the Philadelphia Stock Exchang .

# Current Bond Inquiries.

# We Have Actual Orders In: Miami Copper Co. 1st 6s, 1920

Braden Copper Co. 7s, 1915
Aug. & Aiken Ry. & El. Co. 5s, 1935
Cons. Wat.Co. of Utica Deb. 5s, 1930
Syracuse Lt. & Pow.Coli.Tr. 5s, 1954
Penna. RR. Co. Consol 4s, 1948 American Tobacco Co. 4s, 1951 Bordens Cond. Milk Co. Com. Stock Franklin Trust Co. Stock Union Typewriter Co. Stock Celluloid Co. Stock

# Gude, Winmill & Co.

BANKERS 20 BROAD STREET, N. Y. Telephone 445-6-7 Rector

New York City 4s, 4 1/4s and 4 1/2s N. Y. N. H. & Hart. Conv. 6s, 1948 Jamest. Frank. & Clearf. 4s, 1959 Detroit United 4 1/2s, 1932 Helena Light & Rys. 5s, 1925 Wabash RR. 1st 5s, 1939

# NEWBORG & CO.,

MEMBERS N. Y. STOCK EXCHANGE 60 BROADWAY, N. Y.

Telephone 4390 Rector. Cable Address, "NEWROSE" PRIVATE WIRE TO ST. LOUIS

> Dealers in Railroad and other Investment Bonds.

Buy, Sell and Quote all Marketable Securities.

Deposits Received and Interest allowed thereon pending Investment.

# MEGARGEL & CO. BANKERS

5 Nassau Street

NEW YORK

Chicago St. Louis & Pitts. 5s Dayton Lighting First Rfdg. 5s Keystone Telephone 5s Ontario Power First 5s Pillsbury-Washburn 5s Syracuse Light & Power 5s

# FREDERIC H. HATCH & CO.

New York Boston 30 Broad Street 50 Congress Street Private telephone between New York and Boston

Merchants Bridge 6s Choctaw Okla. & Gulf Con. 5s Chic. Rock Island & Pacific 6s Wheeling & Lake Erie, Lake Erie Div. 5s Wheeling & Lake Erie. Wheeling Div. 5s Kansas City Southern 5s Chicago & Eastern Illinois 5s

# EYER & COMPANY Tel. 7750 1-2-3 Hanover NEW YORK

Atlantic & Danville 1st 4s, 1948 Bklyn. Union Elev. 5s, 1950 Flint & Pere Marquette 6s, 1920 Central RR. of N. J. 5s, Reg., 1987 Duluth & Iron Range 1st 5s, 1937 Newark Gas Co. 1st 6s, 1944 United N. J. RR. & C. 4s, 1923 Wis. Cent., Sup. & Dul. Div. 4s, 1936 Morris & Essex 7s, 1914 & 1915 St. Paul Terminal 5s, 1914 Erie RR. 6% Notes, 1914

# Joseph Walker & Sons

Members New York Stock Exchange, 20 Broad St. Private wire to Philadelphia.

# COFFIN & COMPANY

34 Pine St. Telephones New York

### WE OFFER:

Atlanta Knoxville & Cincinnati 4s Reading General 4s Eric General 4s, Registered Chicago & Western Indiana 4s Swift & Co. 5s

# WE WANT:

Illinois Central, Louisville 3 % s
Hudson River Water Power 5 s
Lake Erie & Western 2nd 5 s
Cleveland Akron & Columbus 4 s
N. Y. Lackawanna & Western 5 s

# OFFERINGS WANTED

Choctaw Okla. & Gulf Gen. Mige. 5s, 1919 Columbus Newark & Zanesville 1st 5s, 1924 Evansville Gas & Electric 1st 5s, 1932 Quincy (Ill.) Gas & Electric 1st 5s, 1929

# R. M. STINSON & Co.

North American Bldg., PHILADELP Members Philadelphia Stock Exchange PHILADELPHIA Phones Bell Walnut 22-90 Keystone Race 4-99

Kings Co. Elect. Lt.& P. 5s & 6s N.Y.& E. R. Gas 1st 5s&Con.5s New Amsterdam Gas 5s, 1948 Westchester Ltg. 1st 5s, 1950 Lex. Ave. & Pav. Ferry 5s, 1993 Columb. & 9th Ave. 1st 5s, 1993

# PATERSON & CO.,

Tel. 1985 Rector

20 Broad St., N. Y.

FOR SALE

Pere Marquette R. R.

# First Mtge. 4s, 1920 GILMAN & CLUCAS

1st Nat. Bank Bldg., NEW HAVEN, CT.

34 Pine Street NEW YORK.

Public Service

# G. K. B. WADE

BONDS STOCKS

Investments for Estates, Individuals

49 Wall Street New York City

# Equipment Bonds and Car Trusts

# Swartwout & Appenzellar BANKERS

Members N. Y. Stock Exchange

44 Pine Street

NEW YORK CITY

Denver Union Water Co. 5s and stock Pueblo Traction & Lighting 5s Great Western Sugar Co. stocks Denver Gas & Elec. 5s Empire District Elec. 5s Cities Service stocks Denver & Northwestern 5s and stocks

# W. C. PACKARD

COOPER BLDG.. DENVER

Standard Gas & Elect. Preferred & Common Nevada-California Power Co. bonds and stock Denver & N. W. Ry. 5s and stock Northern States Power Co. Northern Idaho & Montana Power Co.

# JAMES N. WRIGHT & CO. DENVER, COLO.

American Ice Co. First & Gen. 5s, 1914 Northern Indiana Gas & Electric Co. 5s, 1929 Indiana Columbus & Eastern Tract. 5s, 1926 Baldwin Locomotive Works Preferred Stock

### SAMUEL K. PHILLIPS Philadelphia 421 Chestnut St.

Internat. Agricult. Corpor. Stocks Commonwealth Pow. Ry. Lt. Stocks Studebaker Corporation Stocks International Nickel Co. Stocks Buffalo Gas Co. Stocks & Bonds Amer. Light & Tract. Co. Stocks

# LAMARCHE & COADY,

Tel. 3669 Broad.

25 Broad St., N. Y.

# July Bond List Mailed upon request

# C. E. DENISON & CO.

4 P. O. Square, BOSTON Guardian Building, CLEVELAND

# Consumers Power Company

(Commonwealth Pr Ry & Lt Co System)
5% Bonds to net over 5.20%
6% Preferred Stock to net over 6.30%
Descriptive Circulars on Request

### Wm. Hughes Clarke 415 Ford Building, Detroit, Mich.

### WANTED.

Decatur Gas & Elec. First 5s, 1929 Decatur Gas & Elec. Cons. 5s, 1930 Suburban Gas Phila. First 5s, 1952 Syracuse Lt. & Power Col. 5s, 1954 Toledo Fremont & Norwalk 5s, 1920

# EDWARD V. KANE & Co. MORRIS BUILDING, PHILADELPHIA. Telephones, Bell-Spruce 3782. Keystone, Race 630

Mason City & Ft. Dodge 1st 4s, 1955 Peoria Ry. Terminal 1st 4s, 1937 Fonda Johnst. & Glov. 4 1/2s, 1952 El Paso & Rock Island 1st 5s, 1961 Lex. Ave. & Pav. Ferry 1st 5s, 1993

# WOLFF & STANLEY

Tel. 6557 Broad.

27 William St., N. Y.

New York State Railways, common Mohawk Valley Co. Stocks and Scrip.

# MALCOLM STUART

Telephone 155 Rector.

### FOR SALE

200 Eastern Steel 1st pfd. 200 Eastern Steel Com.
50 Thompson-Starrett Com. (Old) 50 American Snuff Com. 100 Singer Manufacturing

# J. K. RICE, JR. & CO. Phones 7460-7466 Hanover 33 Wall Street, N. Y.

Illinois Central Coll. 4s, 1952, Reg. Illinois Central Coll. 4s, 1953, Reg. Dallas & Waco 5s, 1940

# Chas. H. Jones & Co., 20 Broad St., New York.

Municipal, Railroad and Corporation Bonds. Telephone 3155 Rector. Cable "Orientment."

# Atlantic Coast Electric R.R. Co. 1st Mortgage 5s, due May 1st, 1945

Dealt in

# W. E. R. SMITH & CO.

20 Broad Street - - New York

Brooklyn Ferry Co. Trust Ctfs. Southern Indiana 4s

Denver & Rio Grande Issues Grand Rapids & Indiana 41/2s

Jacksonville Gas 5s Toronto Hamilton & Buffalo 4s

Alabama Central 6s N. Y. Ontario & Western 5% Coal Notes Cuyahoga Telephone 5s Vicksburg Shreveport & Pacific 6s Florida Southern 4s

Wisconsin Minn. & Pacific 4s

WERNER BROS. & GOLDSCHMIDT

25 Broad Street, N. Y. Tel. 4800-1-2-3-4-5 Broad.

# THE TRUST COMPANY OF AMERICA

37-43 WALL STREET, NEW YORK

Colonial Branch: 222 Broadway, New York

London Office: 95 Gresham Street, E. C.

Statement of Condition June 30th, 1911 LIABILITIES RESOURCES

20200010	
Cash on hand and in Banks \$	11,299,456 98
Demand Loans	12,532,641 62
Time Loans	6,770,812 82
Stocks and Bonds	7,028,905 39
Bonds and Mortgages	2,044,120 00
Real Estate	2,000,000 00
Accrued Interest Receivable	159,919 15

Capital ..... \$2,000,000 00 ----- 6,000,000 00 Surplus ---554,961 82 Undivided Profits\_\_\_\_\_ 86,906 59 Reserved for Taxes Accrued Interest Payable ..... 52,103 19
Deposits ....... 33,141,884 36

\$41,835,855 96

\$41,835,855 96

### **OFFICERS**

HEMAN DOWD, Vice-President. WILLIAM GILMAN LOW JR., Vice-Prest. H. B. FONDA, Treasurer. EDMUND L. JUDSON, Secretary.

OAKLEIGH THORNE, President.

dent. WILLIAM J. ECK, Assistant Secretary.
LAWRENCE SLADE, Assistant Secretary.
LAWRENCE SLADE, Assistant Secretary.
JOSEPH N. BABCOCK, Trust Officer.
JAMES L. De ROSSET, Auditor.
CARLETON BUNCE, Mgr. Colonial Branch

### DIRECTORS

ALBERT B. BOARDMAN, WM. H. CHESEBROUGH, ASHBEL P. FITCH, CHARLES D. FREEMAN, H. B. HOLLINS, FRANK R. LAWRENCE,

CHARLES G. MEYER, SETH M. MILLIKEN, MORGAN J. O'BRIEN, JOSEPH J. O'DONOHUE JR., LOWELL M. PALMER, STEPHEN PEABODY,

E. CLIFFORD POTTER, WILLIAM F. SHEEHAN, GEORGE R. SHELDON, HENRY F. SHOEMAKER, OAKLEIGH THORNE, W. K. VANDERBILT JR.

# THENEWYORK TRUST COMPANY **26 BROAD STREET**

OTTO T. BANNARD, President

MORTIMER N. BUCKNER, Vice Presidents. HERBERT W. MORSE, Secretary.

Sidents.

CHARLES E. HAYDOCK,
ARTHUR S. GIBBS,
H. WALTER SHAW,
JAMES DODD, Treasurer.

# TRUSTEES.

OTTO T. BANNARD S. READING BERTRON JAMES A. BLAIR JAMES C. COLGATE ROBERT W. de FOREST JOHN B. DENNIS ELBERT H. GARY JOSEPH P. GRACE CHARLES W. HARKNESS JAMES N. HILL

F. N. HOFFSTOT ARTHUR CURTISS JAMES FREDERIC B. JENNINGS WALTER JENNINGS CHAUNCEY KEEP WOODBURY LANGDON JOHN J. MITCHELL JAMES PARMELEE GEORGE W. PERKINS

JOHN S. PHIPPS
E. PARMALEE PRENTICE
EDMUND D. RANDOLPH
NORMAN B. REAM
B. AYMAR SANDS
JOSEPH J. SLOCUM
JOHN W. STERLING
JAMES STILLMAN
ERNST THALMANN ERNST THALMANN MYLES TIERNEY

### Statement of Condition at the Close of Business June 30th, 1911 RESOURCES. LIABILITIES.

Cash in Office and Bills Purchased..... 4,818,687.47

Stocks & Bonds.... 15,182,659.27 (Market Value) Bonds and Mortgages 2,213,075.00 Exchanges for Clear-

2,221,406.13 ing House. Interest Receivable... 385,908.30 \$65,739,415.44

Capital Stock...... \$3,000,000.00 Surplus and Undivided Profits...... 11,184,103.84 Deposits..... 47,716,179.84 Cheques outstanding...... 3,632,292.19 Reserved for Taxes.. 150,000.00 Interest Payable.....

56,839.57 \$65,739,415.44

Member of The New York Clearing House Association

# GUARDIAN TRUST COMPANY

# OF NEW YORK

# 170 Broadway, New York

State ment of the Condition of the Guardian Trust Company of New York at the close of business June 7, 1911

	01000 01 000	THOUSE GUILD 1, TOTT		
Stocks and Bonds (Market Value)	380,483 21 1,670,161 70 22,000 00 18,000 00	Capital Stock LIABILITIES Surplus and Undivided Profits Deposits Reserved for Taxes Accrued Interest Payable	518,323 3,056,285 8,950	92 88 00

\$4,106,167 53

\$4,106,167 53

### **OFFICERS**

ROBERT C. LEWIS, President. EDWARD F. CLARK, Vice-President. LATHROP C. HAYNES, Vice-Pres. & Secretary. ALFRED M. BARRETT, Assistant Secretary.

# Financial.

# H. M. BYLLESBY & CO. ENGINEERS

EXAMINATIONS and REPORTS

306 South La Salle Street, CHICAGO

Chiahema City, Okiahema.

Mebile, Ala.

# Dividends.

Office of
H. M. BYLLESBY & COMPANY,
Engineers,
Managers,
Chicago.
The Board of Directors of the FORT SMITH
LIGHT & TRACTION COMPANY, Fort Smith,
Arkansas, has declared a quarterly dividend of
One and Three-Quarters Per Cent (1%%) upon
the Preferred Stock of the Company, payable by
check July 15th, 1911, to stockholders of record
as of the close of business June 30th, 1911.
ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers,
Chicago.
The Board of Directors of the SAN DIEGO
CONSOLIDATED GAS & ELECTRIC COMPANY, San Diego, California, has declared a
quarterly dividend of One and Three-Quarters
Per Cent (1 1 %) upon the Preferred Stock of the
company, payable by check July 15th, 1911, to
stockholders of record as of the close of business
June 30th, 1911.
ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers,
Managers,
Chicago.
The Board of Directors of the NORTHERN
STATES POWER COMPANY has declared a
quarterly dividend of One and Three-Quarters Per
Cent (1 1/2%) upon the Preferred Stock of the
company, payable by check July 15th, 1911, to
stockholders of record as of the close of business
June 30th, 1911.
ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers,
Chicago.

The Board of Directors of the OKLAHOMA
GAS & ELECTRIC COMPANY, Oklahoma City,
Oklahoma, has declared a quarterly dividend of
One and Three-Quarters Per Cent (14%) upon
the Preferred Stock of the Company, payable by
check July 15th, 1911, to stockholders of record
as of the close of business June 30th, 1911.
ROBERT J. GRAF, Assistant Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers,
Chicago.
The Board of Directors of the OTTUMWA
RAILWAY & LIGHT COMPANY, Ottumwa,
Iowa, has declared a quarterly dividend of One
and Three-Quarters Per Cent (14%) upon the
Preferred Stock of the company, payable by check
July 15th, 1911, to stockholders of record as of
the close of business June 30th, 1911.
ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY,
Engineers,
Chicago.
The Board of Directors of the WESTERN
STATES GAS & ELECTRIC COMPANY of
Delaware has declared a quarterly dividend of
One and Three-Quarters Per Cent (1 1/4 %) upon
the Preferred Stock of the company, payable by
check July 15th, 1911, to stockholders of record
as of the close of business June 30th, 1911.
ROBERT J. GRAF, Secretary.

THE AMERICAN SEEDING MACHINE CO.
PREFERRED DIVIDEND.
General Offices, Springfield, O., June 14 1911.
The Board of Directors has declared the regular quarterly Dividend of one and one-half per cent (1½%) upon the Preferred Capital Stock of the Company, payable July 15th to stockholders of record at close of business June 30th. Transfer books will remain open.

B. J. WESTCOTT, Treasurer.

THE AMERICAN SEEDING MACHINE CO. COMMON DIVIDEND.
General Offices, Springfield, O., June 14 1911.
The Board of Directors has declared a Quar-

The Board of Directors has declared a Quarterly Dividend of one per cent (1%) and an Extra Dividend of one-half per cent (1%%) upon the Common Capital Stock of the Company, payable July 15th to stockholders of record at close of business June 30th. Transfer books will remain open.

B. J. WESTCOTT, Treasurer.

INTERNATIONAL PAPER COMPANY.
A dividend of ONE-HALF OF ONE PER CENT
on the Preferred Stock has been declared, spayable July 15th, 1911, to Preferred Stockholders of
record at the close of business (3 P. M.) July 5th,
1911. Transfer Books will remain open. Checks malled. E. W. HYDE, Secretary.

# Dividends.

LEHIGH VALLEY RAILROAD COMPANY.

Philadelphia, June 21, 1911.

The Board of Directors of the Lehigh Valley Railroad Company have this day declared a semi-annual dividend of FIVE PER CENT (or \$2 50 PER SHARE) on its common stock, to stockholders of record July 1, 1911, and a semi-annual dividend of FIVE PER CENT (or \$2 50 PER SHARE) on its preferred stock to stock holders of record July 1, 1911, both payable-JULY 15, 1911.

Checks will be mailed.

J. M. BAXTER, Treasurer.

THE KANSAS CITY SOUTHERN
RAILWAY COMPANY.

No. 25 Broad Street, New York, June 20, 1911.
A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable July 15, 1911, to stockholders of record at 3:00 o'clock p. m., June 30, 1911.
Checks for the dividend will be malled to stockholders at the addresses last furnished to the Transfer Office.

G. C. HAND. Secretary.

G. C. HAND, Secretary.

### THE KANSAS CITY MEXICO & ORIENT RAILWAY CO.

Kansas City, Mo., July 1st, 1911. Coupons of the First Mortgage Bonds of the Kansas City Mexico & Orient Railway Company, due August 1, 1911, will be paid at the American Exchange National Bank, 128 Broadway, N. Y. WM. LEE KARNES, Treasurer.

PREFERRED DIVIDEND NO. 21.

Office of the
EAST ST. LOUIS & SUBURBAN CO.
July 5th, 1911.

The Board of Directors of the East St. Louis & Suburban Co. has declared the regular quarterly dividend of One and One-Quarter Per Cent upon the Preferred Stock, payable August 1st, 1911, to stockholders of record at the close of business July 15th, 1911. Checks will be maled.
G. L. ESTABROOK, Secretary.

### Pay-As-You-Enter Car Corporation. 50 CHURCH STREET,

New York, June 17, 1911.

The Board of Directors have this day declared a quarterly dividend of One and Three-Quarters Per Cent (1½%) on the Preferred Stock of this Company, payable July 15, 1911, to stockholders of record at the close of business July 5, 1911. Checks will be malled by the Standard Trust Company of New York.

CHARLES S. FIELDSTEEL, Secretary.

### UNITED FRUIT COMPANY DIVIDEND NO. 48.

A quarterly dividend of Two Per Cent on the capital stock of this Company has been declared, payable July 15, 1911, at the office of the Treasurer, 131 State Street, Boston, Mass., to stock-holders of record at the close of business June 24,

CHARLES A. HUBBARD, Treasurer.

INTERNATIONAL STEAM PUMP CO.
PREFERRED STOCK DIVIDEND No. 49.
115 Broadway, New York, July 1 1911.
A regular quarterly dividend of ONE AND ONE-HALF PER CENT on the Preferred Stock of the International Steam Pump Company will be pald August 1st to stockholders of record at the close of business on July 20th. the close of business on July 20th.
ARNOLD TANZER, Treasurer.

Office of
THE UNITED GAS IMPROVEMENT COMPANY,
N. W. Corner Broad and Arch Sts.,
Philadelphia, June 14,1911.
The Directors have this day declared a quarterly dividend of two per cent (\$1 00 per share),
payable July 15, 1911, to stockholders of record at the close of business June 30, 1911. Checks will be mailed.

LEWIS LILLIE, Treasurer.

# United States Worsted Company

100 Fifth Avenue, New York

A quarterly dividend of 1 34 % on the Preferred Stock has been declared by the Board of Directors, payable July 15th 1911 to Stockholders of record July 1st 1911. Books close July 1st 1911 and reopen July 15th 1911.

P. ROBERT G. SJOSTROM, Treasurer.

# American Telephone & Telegraph Co

Four Per Cent Collateral Trust Bonds.

Coupons from these Bonds, payable by their terms on July 1 1911, at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 113 Broadway

WILLIAM R. DRIVER, Treasurer.

### American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Saturday, July 15th 1911, to stockholders of record at the close of business on Friday, June 30 1911.

WM. R. DRIVER, Treasurer.

For other dividends see page xiv

# Trust Companies.

CHARTERED 1864

# UNION TRUST COMPANY OF NEW YORK

80 BROADWAY

Branch 425 Fifth Avenue, Corner 38th Street

Statement of Condition at the close of business June 30th, 1911

or	obe of business dune both, 1	OTT.
Resources.	Liabilities.	
Public Securities at Market Value	Capital Stock	\$1,000,000 00
Other securities at Market Value	Surplus	7,960,608 67
Bonds and Mortgages.		
Real Estate.		
Loans on Collateral.		
Bil's Purchased.		
Cash in Vault.		
Cash in Banks.		
Interest Accrued.		
	Resources.  Public Securities at Market Value Other securities at Market Value Bonds and Mortgages.  Real Estate.  Loans on Collateral.  Bil's Purchased.  Cash in Vault.  Cash in Banks.	Public Securities at Market Value Other securities at Market Value Bonds and Mortgages. Real Estate. Loans on Collateral. Bil's Purchased. Cash in Vault. Cash in Banks.  Capital Stock. Surplus. Surplus. Secretary's Checks. Interest Accrued. Taxes and Expenses Accrued. Dividend Accrued.

\$71,485,770 11

2

\$71 485,770 11

TRUSTEES H. Van Rensselaer Kennedy. W. Emlen Roosevelt, Augustus W. Kelley,

N. Parker Shortridge, Charles H. Tweed, James Speyer, Robert Walton Goelet, William Woodward. Wm. H. Nichols Jr., Frank Trumbull,

6,143 46 Advances to Trusts.

John V. B. Thayer,
Amory S. Carhart,
Walter P. Bliss,
Frederick De P. Foster,
Amos F. Eno,
Adrian Iselin Jr.,
James Gore King, Edwin G. Merrill, M. Orme Wilson, V. Everit Macy.

Henry M. Myrick,

**OFFICERS** EDWIN G. MERRILL, President.

Augustus W. Kelley, Vice-President. John V. B. Thayer, Vice-Pres't and Sec'y. Edward R. Merritt, Vice-President. Carroll C. Rawlings, Trust Officer.

Henry M. Popham, T. W. Hartshorne,

Assistant Secretaries.

COMMENCED BUSINESS MAY 22, 1907

# TRUST COMPANY

# OF NEW YORK

Chambers St. and West Broadway, N. Y.

CONDENSED STATEM	ENI UN JULY 1, 1911.
RESOURCES.	LIABIL ITIES.
Investments (market value)\$2,553,308 16	Capital\$1,000,000 00
Loans and bills purchased 4.427.155 10	Surplus 1,000,000 00
Interest accrued receivable 18.171 07	Undivided profits 249,374 25
Furniture and fixtures 7,000 00	Dividends 22,580 00
Safes and vault 24,726 80	Reserve for taxes 19,091 26
Exchanges for Clearing House. 315,346 84	Interest accrued payable 5,580 38
Cash on hand and in bank 2,831,222 94	DEPOSITS 7,880,305 02
	444 /444 444
\$10,176,930 91	\$10,176,930 91

President, Samuel S. Conover Vice-Presidents, Wm. H. Barnard, John W. Nix

I. Mars Asst. Secretary, Stephen L. Viele Trust Officer, Arthur W. Mellen Secretary, Andrew H. Mars

Deposits July 1st in Each Year

1908, \$4,306,817.94 1909, \$5,161,484.93

1910, \$6,762,976.97 1911, \$7,880,305.02

Member of the N. Y. Clearing-House Association.

# Morristown Trust Company

MORRISTOWN, NEW JERSEY SAMUEL FREEMAN, President.

STATEMENT JUNE 30, 1911.

RESOURCES LIABILITIES 

 Bonds
 \$5,558,462
 50

 Stocks
 776,645
 00

 Loans
 632,319
 85

 Mortgages
 342
 125
 00

 Real Estate
 106,479
 92

 Interest Accrued, &c
 80,586
 30
 586
 10

 Due from Banks (Collections)
 366
 10
 1,924,329
 46

 \$5,558,462 50 776,645 00 632,319 85 es 342 125 00 ate 106,479 92 Accrued, &C 80,586 37 Capital
Surplus and Profits
Deposits
Due to Banks (Collections)
Interest Accrued

\$9,421,314 20

\$9 421 314 20

DIRECTORS

O. H. Kahn Walter G. Oakman Henry F. Taylor Louis A. Thebaud John H. Capstick Samuel Freeman Willard W. Cutler Richard A. McCurdy G. G. Frelinghuysen

Samuel S. Dennis James N. Wallace S. Minot Jones D. Olcott A. R. Whitney Jr.

James B. Duke John Claffin Granville M. White Harrie T. Hull

Interest paid to depositors since organization, Dec. 15, 1892, \$1,999,047 60

Allows Interest on Deposits Subject to Check Payable in New York Funds. Pays 3% Interest on Accounts of \$100 or over Subject to Check.

# Guaranty Trust Company

of New York

28 Nassau Street

Fifth Avenue Branch. 5th Ave. & 43d St.

London Office, 33 Lombard St., E. C.

Condensed Statement, June 30, 1911

# RESOURCES

Real Estate	\$50,240.00
Bonds and Mortgages	425,500.00
Public Securities	12,433,659.58
Other Securities	42,252,602.84
Loans and Bills Purchased	84,904,076.41
Cash on Hand and in Banks	43,819 073.71
Exchanges for Clearing House	9,210,480.15
Foreign Exchange	23,338,993.50
Accrued Interest and Accts. Receivable	
	\$217,370,274.83

### LIABILITIES

Capital\$5,000,000.00	
Surplus 18,000.0 0.00	)
Undivided Profits 3,323,947.32	2
Outstanding Treasurer's Checks 12,016,431.29	3
Accrued Interest Payable 183,067.68	3
Reserve for Taxes and Expenses 280,608.76	3
Foreign Accounts 14,828,559.77	7
Quarterly Dividend 8% 400,000.00	)
Deposits	7

\$217,370,274.83

# Directors

Charles H. Allen George F Baker Edward J. Berwind Urban II. Broughton Edmand C. Converse T. De Witt Cuyler Henry P. Davison James B. Duke Robert W. Goelet Daniel Guggenheim

Levi P. Morton, Chairman Edwin Hawley Alexander J. Hemphill Walter S. Johnston Augustus D. Juilliard Thomas W. Lamont Edgar L. Marston John R. Morron Gates W. McGarrah Charles A. Peabody

William H. Porter Samuel Rea Daniel G. Reid John D. Ryan Thomas F. Ryan Charles H. Sabin William D. Sloane Valentine P. Snyder Harry Payne Whitney Albert H. Wiggin

### Cfficers

Charles H. Sabin, Vice-President Alexander J. Hemphill, President L. B. Franklin, Vice-President Max May. Vice-President C. D. Landale, Mgr. 5th Ave. Branch E. C. Hebbard, Secretary W. C. Edwards, Treasurer F. J. H. Sutton, Trust Officer J. M. Pratt, Assistant Treasurer F. C. Harriman, Assistant Treasurer W. F. H. Koelsch, Assistant Secretary

J. I. Burke, Assistant Secretary

N. D. Putnam, jr., Assistant Secretary

Deposits December 31, 1910 . . . \$124,684,139 Deposits June 30, 1911 . . . . . . 163,337,660

# L. F. DOMMERICH & CO.

**NEW YORK** 

General Offices, 57 Greene Street

SOLICIT MERCANTILE ACCOUNTS TO FINANCE FOR MANUFACTURERS. DISCOUNT AND GUARANTEE SALES AGENTS AND OTHERS CARRY NO GOODS FOR OWN ACCOUNT

Established over 60 Years

# Trust Companies.

# MANHATTAN TRVST COMPANY

Wall Street, cor Nassav

Member N. Y. Clearing House Association

Condensed Statement June 30th, 1911.

RESOURCES

Cash in vault and in banks \$5,582,930 16 Exchanges for Clear-ing House \$3,504,431 96

Collections \_\_\_\_\_\_Accrued Interest\_\_\_\_\_ \$28,255,694 50

LIABILITIES

Surplus Undivided profits 523,412,378 68
Outstanding cheques. 1,455,966 85 24,868,345 53

Reserved for accrued interest, taxes and expenses 48,660 34 \$28,255,694 50

JOHN I. WATERBURY, President
John Kean, Vice-Prest.
W. North Duane, Vice-Prest.
Charles H. Stout, Vice-Prest.
C. H. Smith, Secretary
George G. Thomson, Treasurer
P. D. Bogue, Asst. Treas.
E. A. Skinner, Asst. Secy.

### DIRECTORS

Horace E. Andrews
George F. Baker
Walter P. Bilss
H. W. Cannon
R. J. Cross
W. North Duane
Rudulph Ellis
James J. Hill
Lohn Keen James J. H John Kean

John J. Mitchell
E. D. Randolph
Grant B. Schley
S. L. Schoonmaker
Charles H. Stout
George G. Thomson
W. V. S. Thorne
John I. Waterbury
J. Walter Wood

Temporary Office, 113 Broadway

# Financial.

To the Preferred Stockholders and Holders of Voting Trust Certificates for Common Stock of

# American Power & Light Company

American Fower & Light Company

The directors of the American Power & Light Company have authorized an issue of \$2,200,000 ten-year 6% Gold Notes to which holders of record as of July 24, 1911, of Preferred Stock and Voting Trust Certificates for Common Stock will be allowed to subscribe at par to the extent of 25% of their holdings. The right to subscribe will expire at the close of business on September 1, 1911. Subscription Warrants will be issued to each stockholder specifying the amount of the Notes for which he is entitled to subscribe.

Each Note will be accompanied by a Transferable Option Warrant entitling the holder to receive a certificate for shares of the Common Stock (or Voting Trust Certificates) of an aggregate par value equal to the principal of the Note at any time before August 1, 1921, upon the surrender of the Option Warrant and the delivery of the Note, or upon the surrender of the Option Warrant and payment in cash for the stock at par.

The sale of the entire amount of Notes offered to Stockholders has been underwritten by the ELECTRIC BOND AND SHARE COMPANY.

A copy of the Agreement under which the Notes are to be issued will be furnished to any Stockholder on application.

American Power & Light Company,
71 Broadway. New York.

American Power & Light Company, 71 Broadway, New York.

### Dividends.

### UNITED STATES RUBBER CO.

42 Broadway, New York, July 6, 1911.
The Board of Directors of the United States Rubber Company has this day declared from its net profits a quarterly dividend of Two Per Cent on the First Preferred Stock (including all outstanding old "Preferred" Stock), and a quarterly dividend of One and One-Half Per Cent on the Second Preferred Stock of the Company, to Stockholders of record at 12 M. on Saturday, July 15th, 1911, payable, without closing of the Transfer Books, July 31st, 1911.

JAMES B. FORD, Treasurer.

# The Mortgage-Bond Company of New York

59 Liberty Street, New York

STATEMENT OF CONDITION JULY 1, 1911

ASSETS		LIABILITIES	
Mortgages\$	5,584,066.00	Capital	2,000,000.00
U.S. & Other Bonds		Surplus	
Interest Receivable	105,272.69	Undivided Profits	92,677.78
Discount Account	136,612.13	Mortgage-Bonds	2,856,200.00
Cash	234,372.19	Mortgage Certificates	819,156.00
	CIAMPIAN	Interest Payable	38,613.48
\$	6,206,647.26		\$6,206,647.26

# OFFICERS:

# GEORGE A. HURD, President

RICHARD M. HURD, EDWIN W. COGGESHALL, JULIAN D. FAIRCHILD,

MORTON C. COGGESHALL, Treasurer GURDON M. MAYNARD, Secretary J. HENRY WESTON, Asst. Treasurer

# Financial.

# The Lumbermans National Bank

HOUSTON, TEXAS

Capital and Surplus, \$500,000

TEXAS ITEMS
Remitted on Receipt

# Tax-Exempt Guaranteed Stocks PUBLIC SERVICE CORPORATION to net 5%/%.

Unbroken dividend record of 65 years.

RAILROAD CORPORATION

to net 43/%. Unbroken dividend record of 35 years.

# W. E. HUTTON & CO.

Members New York Stock Exchange. Established 1886.

Wall and Broad Sts., New York.

Private wires to Cincinnati, Chicago, San

Francisco and Los Angeles.

# UNITED STATES MORTGAGE & TRUST COMPANY

Member New York Clearing House Association

# Statement of Condition June 30, 1911

Assets	Liabilities
Loans, Demand & Time	Surplus       4,000,000 00         Undivided Profits       404,556 04         Reserve for Taxes, &c       176,670 52         Deposits       57,615,359 11         Treasurer's Checks       779,989 78         Mortgage Trust Bonds       8,129,800 00         Accrued Interest Payable       200,605 20
\$73,306,980 65	\$73,306,980 65

### **OFFICERS**

JOHN W. PLATTEN President
CALVERT BREWER Vice-President   ALEXANDER PHILLIPS Secretary
CARL G. RASMUSVice-President   HENRY L. SERVOSS_Asst. Treasurer
FRANK J. PARSONSVice-President   T. W. B. MIDDLETONAsst. Secretary
JOSEPH ADAMSTreasurer   VICTOR EHRLICHER _Asst. Secretary
HARRY W. HADLEY Asst. Treasurer

### DIRECTORS

	DINLETONO
JAMES G. CANNON	CHARLES M. HAYS
LEWIS L. CLARKE	H. R. ICKELHEIMER
T. DE WITT CUYLER	WILLIAM A. JAMISON
CHARLES D. DICKEY	LOUIS C. KRAUTHOF
WILLIAM P. DIXON	ADOLPH LEWISOHN
ALLEN B. FORBES	CLARENCE H. MACKA
ROBERT A. GRANNISS	ROBERT OLYPHANT

JOHN W. PLATTEN
MORTIMER L. SCHIFF
HENRY TATNALL
EBEN B. THOMAS
JAMES TIMPSON
ARTHUR TURNBULL
C. VANDERBILT
PAUL M. WARBURG

Broadway & 73d St.

55 Cedar St.

8th Ave, & 125th St.

# Chartered 1822

# Loan & Trust Co. The Farmers'

Nos. 16, 18, 20 & 22 William Street **NEW YORK** BRANCH OFFICE, 475 FIFTH AVENUE

### LONDON

15 Cockspur St., S. W.

26 Old Broad St., E. C.

**PARIS** 

41 Boulevard Haussmann

STATEMENT OF JUNE 30, 1911

RESOURCES	
Bonds and Mortgages	\$4,134,368 40
Public Securities, Market Value	10,566,408 96
Other Securities, Market Value	22,716,606 29
Loans	70,525,089 50
Real Estate	3,269,185 08
Cash in Bank	19,543,610 52
Cash on Hand	13,638,618 50
Accrued interest	884,843 42

LIABILITIES Capital Stock \$1,000,000 00 Undivided Profits 6,454,424 35 \_\_\_\_137,185,554 15 Unpaid Dividends, Reserved for Taxes..... 114,471 36 Accrued Interest 524,280 81

\$145,278,730 67

\$145,278,730 67

### OFFICERS

EDWIN S. MARSTON, President SAMUEL SLOAN, Vice-President. AUGUSTUS V. HEELY, Vice-Pres. and Sec'y. WILLIAM B. CARDOZO, Vice-President.

CORNELIUS R. AGNEW, Vice-President. HORACE F. HOWLAND, Asst. Secretary. ROBERT E. BOYD, Asst. Secretary. WILLIAM A. DUNCAN, Asst. Secretary.

### BOARD OF DIRECTORS

HENRY A. C. TAYLOR, CHARLES A. PEABODY, WM. WALDORF ASTOR, OGDEN MILLS, FRANKLIN D. LOCKE, J. WILLIAM CLARK, GEORGE F. BAKER, A. G. AGNEW, SAMUEL SLOAN,

CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING Jr.,
PERCY A. ROCKEFELLER,
WILLIAM ROWLAND,
EDWARD R. BACON,
AUGUSTUS V. HEELY,
JOHN J. RIKER,
JOHN W. STERLING,

MOSES TAYLOR PYNE, MOSES TAYLOR PYNE, STEPHEN S. PALMER, ROBERT C. BOYD, HENRY HENTZ, H. V. R. KENNEDY, FRANK A. VANDERLIP, JAMES A. STILLMAN, ARCHIBALD D. RUSSELL, EDWIN S. MARSTON.

### CHARTERED 1853

# United States Trust Company

OF NEW YORK

Nos. 45 and 47 Wall Street

. . . \$2,000,000.00 Capital,

Surplus and Undivided Profits, 13,800,278.67

# STATEMENT

Showing its condition as of the morning of the first day of July, 1911

RESOURCES.		LIABILITIES.		
Cash in Vault and in Banks	814,156,026 63	Capital Stock	\$2,000,000	00
Real Estate	1,000,000 00	Surplus	12,000,000	00
Bonds and Mortgages	4,288,750 00	Undivided Profits	1.800.278	67
Loans on Collaterals	43,292,98 1 27	Deposits in Trust	69.984.848	66
Bills Purchased	13,001,879 56	Interest Accrued on Deposits	794.236	
New York City and other Bonds		Rebate Interest on Bills Purchased		61
and Securities at market value, being more than the book value		Reserved for Taxes		
thereof	10,695,530 00			
Accrued Interest	382,078 54			

\$86,817,247 00 \$86,817,247 00 Dividend of July 1 1911 (\$500,000) charged to Profit

EDWARD W. SHELDON, President.

and Loss, and not included in above statement.

WILLIAM M. KINGSLEY, Vice-President. HENRY E. AHERN, Secretary. WILFRED J. WORCESTER, Asst. Secretary. CHARLES A. EDWARDS, Second Asst. Secretary.

> TRUSTEES JOHN A. STEWART, Chairman of the Board.

W. Bayard Cutting, William Rockefeller, Alexander E. Orr, William H. Macy Jr., William D. Sloane,

Gustav H. Schwab, Frank Lyman, James Stillman, John Claflin, John J. Phelps.

Lewis Cass Ledyard. Lyman J. Gage. Payne Whitney, Edward W. Sheldon, Chauncey Keep, Edgerton L. Winthrop. Cornelius N. Bliss Jr.

George L. Rives, **Arthur Curtiss James** William M. Kingsley, Wm. Stewart Tod, Ogden Mills,

# Accountants.

# **HASKINS & SELLS** CERTIFIED PUBLIC ACCOUNTANTS

30 Broad Street, New York

London, E. C., 30 Coleman Street. CLEVELAND Williamson Building CHICAGO Harris Trust Building ST. LOUIS Third National Bank Building

PITTSBURGH Farmers' Bank Building BALTIMORE Equitable Building

ANNOUNCE THE REMOVAL OF THEIR CHICAGO OFFICE TO THE

HARRIS TRUST BUILDING 111 WEST MONROE STREET **SUITE 1117-1120** 

Telephone Number Unchanged-Central 3080.

# LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants (Pennsylvania)

PHILADELPHIA, Land Time Union Bank Bldg. NEW YORK, CHICAGO, First National Bank Bldg.

### JAMES PARK & CO.

CERTIFIED PUBLIC ACCOUNTANTS New York, Chicago, Cincinnati and London, England. RS FOR FINANCIAL INSTITU-TIONS, INDUSTRIAL AND MINING COMPANIES

Investigations, Financial Statements, Periodical Audits and Accounting

# \$5,000,000

# UNION OIL COMPANY OF CALIFORNIA

# First Lien Five Per Cent Twenty-Year Sinking Fund Bonds

Dated: January 2, 1911

Interest January 2 and July 2

Due: January 2, 1931

Redeemable as a whole at 105 and interest on any interest date, and in part for Sinking Fund at  $102\frac{1}{2}$  and interest.

THE EQUITABLE TRUST COMPANY OF NEW YORK, LOS ANGELES TRUST & SAVINGS BANK, Trustees.

Coupon Bonds or Registered Bonds, Interchangeable. Denomination of \$1,000 TAX FREE IN THE STATE OF CALIFORNIA.

Present Issue

Reserved against \$7,335,000 guaranteed Bonds of Subsidiary Companies and the \$1,000,000 Debenture Notes of Union Oil

\$5,000,000

Reserved for future issue under carefully guarded restrictions as per Trust Indenture per Trust Indenture ...... 6,665,000 15,000,000

Total authorized \$20,000,000

Attention is directed to a letter of Lyman Stewart, Esq., President (copies of which may be seen at the office of the undersigned), which he has summarized as follows:

"These bonds are secured by a First Lien upon all the Real Property and interests in real property now owned by the Company, subject, as to a few pieces of property, to \$415,000 purchase money mortgages and \$649,747 deferred instalments under contracts for purchase, and are further secured by a First Lien on the Company's holdings of the stocks and securities of important subsidiary companies of the Company.

"The market value of the outstanding capital stock of the Company aggregates over \$30,000,000, indicating

a very large equity behind these bonds.

"Messrs. Price, Waterhouse & Co. certify that the Net Earnings for the last three years ended December 31st, 1910, applicable to dividends, after deduction of all interest charges and after liberal allowances for depreciation, averaged about \$2,875,000, or about ELEVEN AND ONE-HALF TIMES the amount required for interest on the present issue of bonds. In 1910 the net earnings so applicable aggregated about \$3,300,000, or over THIRTEEN TIMES the amount required.

"The Net Quick Assets, after giving effect to the present sale of bonds, will aggregate over \$6,000,000, which exceeds the face amount of the present issue of bonds.

"Payments to the Sinking Fund, to be made on May 1st each year, commencing 1912, shall in each year be sufficient to retire at 102½ and interest at least \$250,000 bonds. Upon issue of bonds in excess of \$5,000,000, the annual payments to the Sinking Fund are to be increased to amounts which will be sufficient to retire in each year a proportionate part of the total amount of outstanding bonds.

"For the past twelve years the Company has paid consecutive monthly dividends on its stock, the present rate being 60 cents a share per month, or 7.2% per annum."

An independent appraisal of the physical property of the Company and of the interest of the Company in the physical property of its subsidiary companies (comprising oil-bearing properties, three modern refineries, a large fleet of oil-carrying vessels, steel and other tankage, pipe lines and distributing stations) was recently made by Mr. Ralph Arnold, one of the foremost experts on oil properties, who reports a valuation of such physical property in excess of \$71,500,000, which, after allowing for the bonded debt of subsidiary companies, leaves physical assets of over TWELVE TIMES the face amount of the present issue of bonds.

Mr. Arnold states that he has, in each case, appraised what he deems a very conservative cash value, and he believes that the future potentialities of the Company are at least two or three and possibly many more times the present cash value.

The form of the Bonds and the Trust Indenture have been approved by our counsel, Messrs. Cravath, Henderson & de Gersdorff, New York, who with Messrs. Gibson, Trask, Dunn & Crutcher, Los Angeles, Cal., will pass upon all legal proceedings on our behalf.

Application will be made to list these bonds on the New York Stock Exchange. Temporary bonds will be issued pending delivery of engraved bonds.

Having placed a very large amount for permanent investment here and in Europe, we will receive subscriptions for the unsold balance of these bonds, subject to allotment,

at 911/4 and accrued interest, yielding about 53/4%,

and recommend them as a very desirable investment.

# HALLGARTEN & CO.

5 Nassau Street New York

# WILLIAM SALOMON & CO.

25 Broad Street New York 105 So. La Salle Street Chicago

# R. COMPTON COMPANY

111 West Monroe Street, Chicago, III. 206 Merchants-Laclede Building, St. Louis, Mo.

# JULY BOND OFFERINGS

(Subject to Prior Sale)

MUNICIPAL BONDS		1	Due	On	tional.	Yield About
St. Louis, Mo., City	31/s	Aug.	1.	1919	worrar.	3.90
Omaha, Neb., City Hall Renewal	41/28	June	1.	1931		4.00
Thornton Twp., Cook County, Ill., Sch.	48					4.10
Omaha, Neb., School	41/08					4.15
Dallas Tey Improvement	49				1916	4.15
Inflored Co Tay Refunding	41/a					4.20
Hamibal Wa Cabaol	10	Ana	- "			4.25
Kanasa City Kona Improvement	<del></del>	Fab.			1920	
Charit Co. Work Defradient	08				1001	4.30
					1921	4.30
						4.30
Nashville, Tenn., Sewer	4½s					4.30
Carbon County, Mont., Funding	5s	Nov.	15,	1930		4.37
Canyon County, Idaho, Funding	5s	July	1,	1922-28	1919	4.40
University City, Mo., City Hall	5s	Jan.	1,	1930	1920	4.50
Paris, Mo., Sewer	5s	June	1.	1916-25		4.50
Glasgow, Mo., Water, Light & Sewer	58				Serially	4.50
Huntsville Mo Water & Light	58					4.60
Muskogae Okla High School	41/0				1010	4.62
Do Soto Mo Informan County Doed Dist	50					4.75
De South Asia Wiston	OS					
Ft. Smith, Ark., Water	08					4.75
Lexington, Larayette County, Mo., Road Dist.	01/28					4.75
					1920	4.85
		Mch.	1,	1935		4.85
Augusta, Ark., School	5½s	May	1,	1912-31		5.00
Clay County, Iowa, Drainage	51/2S	Nov.	1,	1914-20		5.00
Hamilton County, Iowa, Drainage	5½s					5.00
Hamilton County, Iowa, Drainage	68					5.00
Harrison County Jowa Drainage	6g					5.00
Obtibbaba County Wise Pood Dist	51/a					5.00
Cand Daint Idaha Improvement	0 ½5				1010	5.00
					1919	
Inno, mo., Improvement	08					5.00
Pekin, III., Improvement	bs					5.00
Pekin, Ill., Improvement	5s	Feb.	1,	1919		5.00
Springfield, Ill., Improvement	5s			1911-15		5.00
Timmonsville, S. C., Waterworks	5s	Oct.	1,	1950	1930	5.00
Scott County, Ill., Drainage & Levee	6s	July	1.	1923-27		5.12
Mississippi County, Mo., Drainage	6s	Mch.	1.	1914-15		5.12
Bates County, Mo., Drainage	68	_				5.12
New Madrid County Mo Drainage	69					5.12
Rolling County Mics Drainage	6a		- "			5.20
Londa County, Ariss., Diamage	60					5.75
Lonoxe County, Ark., Dramage	08	Aug.	1,	1917-20		0.70
		·		4000		4 00
Houston Belt & Terminal RR. 1st Mtge	58					4.93
Columbia & St. Louis RR. 1st Mtge., Wabash Guar	4s					4.94
Chicago Railway 1st Mtge	5s					5.00
Missouri, Kansas & Texas RR	5s			1913		5.00
Southern Power Co. 1st Mtge	5s	Mch.	1,	1930		5.00
Morris & Co. First Mtge. Sinking Fund	41/08	July	1.	1939		5.05
Portland Ore Gas & Coke Co. 1st Mtge	58					5.00
Southern Wisconsin Power Co. 1st Mtga	5e	_				5.20
Northern Takes C.C. On 1st Mtss	5a	_				5.25
Colmoston Houston Files Des det Tita	08					
Walveston-Houston Elec. Ry. 1st Mige	58					5.30
New Orleans Texas & Mexico (Frisco RR.) 1st Mtge	bs					5.34
Unity Safe Deposit Co., Chicago Bldg., 1st Mtge Grayson-McLeod Lbr. Co. 1st Mtge	6s					5.70
				1914-18		6.00
	St. Louis, Mo., City Hall Renewal Thornton Twp., Cook County, Ill., Sch Omaha, Neb., School Dallas, Tex., Improvement Jefferson Co., Tex., Refunding Hannibal, Mo., School Kansas City, Kans., Improvement Skagit Co., Wash., Refunding Seattle, Wash., School Nashville, Tenn., Sewer. Carbon County, Mont., Funding Canyon County, Mont., Funding University City, Mo., City Hall Paris, Mo., Sewer. Glasgow, Mo., Water, Light & Sewer. Huntsville, Mo., Water & Light Muskogee, Okla., High School De Soto, Mo., Jefferson County Road Dist. Ft. Smith, Ark., Water Lexington, Lafayette County, Mo., Road Dist. Ellis County, Tex., Road Dist Ellis County, Tex., Road Dist Enid, Okla., Sewer Augusta, Ark., School Clay County, Iowa, Drainage Hamilton County, Iowa, Drainage Hamilton County, Iowa, Drainage Harrison County, Mo., Drainage Harrison County, Mo., Drainage Harrison County, Mo., Drainage How, Ill., Improvement Pekin, Ill., Improvement Timmonsville, S. C., Waterworks Scott County, Ill., Drainage Bates County, Mo., Drainage Bolivar County, Miss., Drainage Bolivar County, Miss., Drainage Bolivar County, Miss., Drainage Columbia & St. Louis RR. 1st Mtge Missouri, Kansas & Texas RR. Southern Power Co. 1st Mtge Missouri, Kansas & Texas RR. Southern Power Co. 1st Mtge Morris & Co. First Mtge Sinking Fund Portland, Ore., Gas & Coke Co. 1st Mtge Northern Lakes S.S. Co. 1st Mtge	St. Louis, Mo., City Hall Renewal	St. Louis, Mo., City   Say   Aug.	St. Louis, Mo., City Hall Renewal	St. Louis, Mo., City Hall Renewal	St. Louis, Mo., City

We own and offer

# Jersey City School 41/4s

**DUE** 1961

Price and Particulars on application

# GRANT & CO

BANKERS

31 NASSAU STREET

NEW YORK

MUNICIPAL RAILROAD CORPORATION

Selected for Conservative Investors.

Lists Mailed Upon Application.

Lawrence Barnum & Co.

BANKERS

17-29 PINE STREET NEW YORK

Philadelphia Washington Pittsburgh

Canton (O.) Electric 5s, 1937 Detroit City Gas Gen. 5s Springfield Lt. Ht. & Pow. 5s, 1929 Saginaw-Bay City Ry. 5s, 1935

Dealt in by H. L. NASON & CO.

55 Congress St., BOSTON, MASS.

WE BUY Entire Traction Properties In PENNSYLVANIA

George B. Atlee & Co.

BANKERS 119 S. Fourth St.

Philadelphia

Cumberland Tel. & Tel. Stock BONDS Nash. Ry. & Lt. Securities N. C. & St. Louis Ry. Stock

# GOULDING MARR

BANKER AND BROKER

Sashville

Tennessee

SIMON BORG & CO.

BANKERS

Members of New York Stock Exchange

No. 20 Nassau Street New York

HIGH-GRADE INVESTMENT SECURITIES

# WE OFFER

# **Detroit River Tunnel Co**

Guar. by Mich. Cent. RR. 1st Mtge. 4½s, May, 1961 To yield about 4.40%

# New Orleans Terminal Co

Guar. by So. Ry. & St. L. & San Fran. RR. 1st Mtge. 4s, July, 1953

# To yield about 4.65% Great Northern Ry. Co

1st & Ref. 41/4s, July, 1961 To yield about 4.15%

# Butte Electric & Power Co

1st Mtge. 5s, June, 1951 To yield about 5.15%

# Seattle Electric Co

Consol. & Ref. 5s, Aug., 1929 To yield about 5.10%

# Western Electric Co

1st Mtge. 5s, Dec., 1922 To yield about 4.70%

# General Motors Co

1st Lien 6s. Oct., 1915 To yield about 6.25%

# Oregon-Washington R. R. & Nav. Co

Guar. by Union Pac. RR. 1st & Ref. 4s, Jan., 1961 To yield about 4.35%

# Long Island R. R. Co

Guar. by Penn. RR.

Ref. Mtge. 4s, March, 1949 To yield about 4.15%

# Galveston-Houston Elec. Ry. Co

1st Mtge. 5s, Oct., 1954 To yield about 5.30%

# Madison River Power Co

1st Mtge. 5s, Feb., 1935 To yield about 5.15%

# Jones & Laughlin Steel Co

1st Mtge. 5s, May, 1939 To yield about 4.85%

# California Gas & Electric Co

Unifying and Ref. 5s, Nov., 1937 To yield about 5.35%

# Nipe Bay Company

6% Debentures, June, 1917 To yield about 6.10%

Special circulars on request

# LEE, HIGGINSON & CO.

**NEW YORK** 

BOSTON

CHICAGO

HIGGINSON & CO., LONDON

# The Citizens Central Mational Bank

of New York

320 BROADWAY

Edwin S. Schenck, President Francis M. Bacon Jr., Vice-President Albion K. Chapman, Cashier Jesse M. Smith, Asst. Cashier James McAllister, Asst. Cas W. M. Haines, Asst. Cashler

\$2,550,000 Surplus and Profits \$1,800,000 WE OFFER ANY PART OF

### 100 SHARES

# ATLANTIC COAST LINE CO. OF CONNECTICUT STOCK

at \$250 per share

As the total outstanding stock of this Company amounts to only \$17,640,000, a study of the present condition and earning capacity of the Atlantic Coast Line Railroad and the Louisville & Nashville Railroad, both of which it controls through ownership of a majority of the stock of the former, will show the present equities and future prospects of this Company. CIRCULAR ON REQUEST.

**BALTIMORE** 

COLSTON, BOYCE & CO.

# THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE CORDAGE

65 Wall Street - New York

# NATIONAL LIGHT, **HEAT & POWER COMPANY**

GUARANTEED All Issues BONDS

A. H. Bickmore & Co., BANKERS

30 Pine Street,

New York

# \$1,875,000 **STOCK**

# ASSETS REALIZATION COMPANY

Incorporated under the Laws of the State of New Jersey

# PAR VALUE OF SHARES \$100

# **AUTHORIZED, \$10,000,000**

ISSUED, \$10,000,000

The entire capitalization of the Company consists of the above stock, there being no preferred shares or funded indebtedness. Present dividend rate, 7% per annum. Dividends payable quarterly on the first days of January, April, July and October. Application will be made to list this stock on the New York and Philadelphia Stock Exchanges.

### TRANSFER AGENTS.

NEW YORK: New York Trust Company.
PHILADELPHIA: New Jersey Corporation Guarantee & Trust Company.
PHILADELPHIA: Office of the Company of the

THE ASSETS REALIZATION COMPANY is an established and successful financial corporation, with offices in New York, Philadelphia and Chicago. Its principal business is the purchase of assets of banks, corporations, firms and individuals from receivers, assignees or official liquidators, and realizing upon the same. It has an efficient organization, especially adapted to the business, and serves a useful purpose in the financial system of the country. From the nature of the business its field is one in which there is great opportunity for profits, with small competition. It also assists in financing solvent concerns and reorganizations, for which purpose it has its own staff of experts.

**EARNINGS.**—The net earnings of the Assets Realization Company for five years ending December 31, 1910, as certified by Barrow, Wade, Guthrie & Co., Chartered Accountants, after deducting all expenses, interest, losses, etc., have been equal to AVERAGE ANNUAL NET PROFITS OF 17.2% PER ANNUM on the average amount of paid-in capital.

The report of the Chartered Accountants, introducing Assets and Liabilities as of December 31, 1910, with the unification and increased capital included, is as follows:

\$10,774,861 01

ASSETS.	
Real Estate	\$672,190 39
Mortgages, Contracts, Notes and Accounts	
Receivable	6,310,603 24
Stocks and Bonds	2,668,328 95
Furniture and Fixtures	18,424 60
Cash on Hand and in Banks	1,105,313 83

LIABILITIES. ----\$10,000,000 00 175,000 00

Dividend Payable 1st January, 1911 Reserve for Adjustments and Future Losses \_\_ 599,861 01

\$10,774,861 01

"The Real Estate, Mortgages, Contracts, Notes, Accounts Receivable, Stocks and Bonds are stated at their book value, such value being that established by appraisement before the purchase of the same, plus such expenditures as have been made for additions and improvements, and from the results during the period examined we find that the Company has, on the whole, realized more than the value at which the Assets were appraised and carried on the books.

Capital Stock

"May 24, 1911.

(Signed) "BARROW, WADE, GUTHRIE & CO., "Certified Public Accountants."

With reference to the above, we quote from the letter of Mr. Geo. E. Shaw, President of the Company, under date of June 26, 1911:

"Attention is called to the statement of Messrs. Barrow, Wade, Guthrie & Co., dated May 24th, 1911, showing average earnings for the past five years in excess of seventeen per cent (17%) on the average amount of paid-in capital. The earnings for the first half of 1911 will be the largest in the history of the Company, and will, after deducting dividends at the rate of seven per cent (7%) per annum, add at least \$250,000 to the surplus, making the book value of the stock on July 1st IN EXCESS OF \$108 PER SHARE."

# BOARD OF DIRECTORS

GEORGE E. SHAW,

President, Assets Realization Company.
President, Western National Bank, Philadelphia.

HARRY G. CLAY,

IRA M. COBE, Vice-President, Assets Realization Company.

Director, Chicago City Railway Company. GRAHAM H. HARRIS,

Director, Land Title & Trust Co., Philadelphia.

JOHN STORY JENKS,
Director, Western Savings Fund Society, Philadelphia.

C. HARTMAN KUHN,
Director, Girard Trust Co., Philadelphia.

THEODORE FROTHINGHAM,
Secretary, Assets Realization Company

Capitalist, Chicago.

JOHN W. McKINNON,
Vice-President, Assets Realization Company. President, Hudson Navigation Company.
SIDNEY H. MARCH,

Messrs. Ladenburg, Thalmann & Co., New York.

JAMES F. FAILEY,

Director, Merchants' National Bank, Indianapolis. M. P. HERATY,

Secretary, Assets Realization Company.

FRANKLIN M. POTTS,

President, Philadelphia Warehouse Co., Philadelphia.

JOHN STORY JENKS Jr.,

Director, Beneficial Savings Fund Society, Phila. T. E. MITTEN,

Messrs. Bertron, Griscom & Jenks, Bankers. Director, Fidelity Trust Co., Philadelphia.

President, Chicago City Railway Co., Chicago.

WILLIAM P. JENKS,

Messrs. Craig & Jenks, New York.

From our examination of the Company we feel justified in recommending this stock as a safe, desirable and conservative investment.

Certificate of Incorporation, By-Laws, President's letter and original copy of statement of Messrs. Barrow, Wade' Guthrie & Co., Chartered Accountants, can be seen at the office of the undersigned.

Having sold a large part of the above stock, WE OFFER SUBJECT TO PRIOR SALE AND CHANGE OF PRICE AT ANY TIME, WITHOUT NOTICE, THE UNSOLD BALANCE AT \$108 PER SHARE AND ACCRUED DIVIDEND FROM JULY 1, 1911, payable in New York funds at the office of the undersigned, and deliverable in the form of interim certificates, exchangeable for definite stoc certificates as soon as such certificates can be prepared.

CRAIG & JENKS,

27 William Street, New York.

\$30,000,000

# Chicago Elevated Railways

# Three-Year Five Per Cent Gold Notes

Authorized, \$30,000,000

Issued, \$30,000,000

Dated July 1, 1911

Due July 1, 1914

INTEREST PAYABLE JANUARY 1 AND JULY 1 IN THE CITY OF CHICAGO OR THE CITY OF NEW YORK

Notes will be in coupon form of \$1,000 each

This issue is callable as a whole on 30 days' notice at 100 and accrued interest

# Illinois Trust and Savings Bank, Chicago, Trustee

From a letter of HENRY A. BLAIR, Esq., Chairman of the Board of Directors, copies of which may be obtained upon request, we summarize as follows:

The Chicago Elevated Railways controls all the elevated systems in Chicago, owning and operating approximately 173 miles of single track. Through the ownership of 210 acres of real estate, the various lines operate, to a great extent, on private right-of-way. The Metropolitan West Side Elevated Railroad Company alone owns a strip of land 20 miles long and 45 feet wide through the City of Chicago, the duplication of which would be impossible except at a large cost.

The above notes are secured by all these properties, subject to \$32,346,750 prior liens. They are a collateral first mortgage on the Northwestern Elevated, not including the Union Loop.

The estimated value of the Elevated properties, exclusive of franchise values, exceeds \$90,000,000, leaving an equity of over \$57,500,000 for the notes.

The franchises of the companies are all of long duration and provide for a five-cent fare.

The earnings of the companies are now ample to meet fixed charges, including these notes, while economies to be effected by unification of management, consequent reduction of operating ratio, re-routing of trains and more favorable power contracts are estimated to amount to over \$1,000,000 per annum.

The growth of traffic on the various elevated lines from 1905 to 1910 has been about 40 per cent, or at the average rate of 8 per cent per annum. The City of Chicago now has a population of 2,500,000, which shows an increase in 20 years of more than 100 per cent. The large population, and the fact that as a central distributing point Chicago will maintain a steady growth, well assures the permanency of the traffic for the elevated lines.

The undersigned will receive Subscriptions for the above Notes at 98½ and accrued interest to date of delivery, at which price they yield 5½%

Subscriptions will be closed at 3 P. M., July 10 1911, or earlier, the right being reserved to reject any application and to award a smaller amount than applied for. The undersigned reserves the right to close the subscriptions at any time without notice.

Pending the engraving of the definitive certificates, temporary negotiable receipts will be delivered against payment at the office of the undersigned, July 17, 1911.

The National City Bank of New York

July 3, 1911.

Cable Address:
"Hought" Chicago

Codes Used; Lieber and A B C 5th Edition

# Peabody, Houghteling & Co.

(Established 1865)

105 South La Salle Street, CHICAGO

We carry at all times a conservative line of high-grade Investment Securities, including:

# CHICAGO REAL ESTATE MORTGAGES

In amounts of from \$10,000 to \$100,000 each, secured upon valuable improved Chicago Real Estate. Our judgment in such important requirements as valuation of security, quality of improvements, desirability of location and income value is the result of over forty-five years' active and continuous experience in the Chicago field. Such mortgages yield from 5 to 6%.

### CHICAGO REAL ESTATE SERIAL GOLD BONDS

In denominations of \$500 and \$1,000 each, secured by first mortgage upon high-grade modern Apartment Buildings, well-located Mercantile or Manufacturing Buildings, or large modern down-town Office Buildings—a most convenient and desirable form of investment yielding from 5 to 6%.

# RAILROAD, CAR EQUIPMENT AND TRACTION BONDS

Having behind them in every case a substantial margin of security, successful history, ample earnings and sound management. Such bonds yield from  $4\frac{1}{2}$  to  $5\frac{1}{2}\%$ .

### STEAMSHIP BONDS

First Mortgage Serial Bonds secured upon modern Steel Steamships on the Great Lakes enjoy an enviable reputation in the investment market. After a most searching investigation, we have been unable to discover a single instance of default in interest or principal in such issues. Such bonds are a legal investment for Michigan Savings Banks and yield 5%.

### INDUSTRIAL BONDS

Secured upon such staple natural resources as Water Power, Timber, Coal and Iron Ore Lands, which are steadily increasing in value, and which are so developed as to have ample income-producing capacity for the protection of principal and interest. Also the bonds of well-known manufacturing corporations having long-established and successful histories. The margin of security in such bonds is invariably very large, and the bonded debt is always payable in substantial annual or semi-annual amounts, thereby increasing the safety of the investment from year to year. These bonds net from 5 to 6%.

### SEND FOR DESCRIPTIVE CIRCULARS

### NOTICE

We are in the market for entire issues of bonds of the character indicated above. Offerings are cordially invited, and will receive our prompt attention.

# Commercial & Aronicle

VOL. 93

JULY 8 1911

NO. 2402

Published every Saturday morning by WILLIAM B. DANA COMPANY.

Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana,

Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

# OLEARINGS-FOR JUNE, SINCE JAN. 1, AND FOR WEEK ENDING JULY 1

Clearings at-		June.		St	Six Months.			Week e	ending J	uly 1.	
	1911.	1910.	Inc. or Dec.	1911.	1910.			1909.	1908.		
New York.  hiladelphia littsburgh saltimore surfalo Vashington Ubany Occhester Icranton Vheeling leading Vilmington Vilmington Vilkes-Barre Harrisburg Ireensburg York Srie Jhester Alttoona Jinghamton Trankiln Frederick Beaver County, Pa Ancaster* Norristown Total Middle Boston Providence	8,215,534,867	8,364,321,112	<del>%</del> 1.8	\$ 46,591,986,292	\$ 52,959,352,496	<del>%</del> 12.0	1,915,522,003	2,320,138,083	-% -17.4	2,206,216,395	\$ 1,356,536,24
hiladelphia	711,870,623 217,284,823	680,916,100 230,648,614	$\frac{+4.5}{-5.8}$	46,591,986,292 3,870,204,487 1,298,452,313 863,398,893 252,312,435	3,925,512,549 1,305,900,976 773,856,406 248,483,147 187,162,076 149,683,972 107,362,341 69,596,026 60,512,065	$-1.4 \\ -2.1$			-11.1	143,255,616 54,239,017 32,307,430	$107,460,80 \\ 37,972,74 \\ 28,280,51$
saltimore	147,386,347 43,238,696	230,648,614 131,778,434 41,389,652	+11.8 +4.5	863,398,893 252,312,435	773,856,406 248,483,147	$^{+11.6}_{+1.5}$	52,248,098 33,927,214 8,970,356	57,898,232 43,279,659 9,014,169 7,268,470 5,990,674	-9.8 $-21.6$ $-0.5$	32,307,430	28,280,51 9,336,55
Vashington	32,937,790	33,428,563	-1.5	188,219,533	187,162,076	+0.6	6,776,344 5,278,603	7,268,470	-6.8	9,199,468 6,948,753 6,937,273	4,766,17
lbany	25,985,344 21,067,516	33,428,563 27,399,065 19,022,464 11,812,142	$\frac{-5.2}{+10.7}$	109,420,066	107,362,341	$^{+0.6}_{+1.7}_{+1.9}$	4.556.947	5,990,674	-11.9 $-16.9$	6,937,273 4,400,000	5,214,45 3,989,61
cranton	13,107,119	11,812,142 10,409,421	$+11.0 \\ +3.9$	202,312,433 188,219,533 152,300,375 109,420,066 72,831,793 63,982,811 40,780,762 43,644,202 39,521,599	69,596,026	$^{+4.7}_{+5.7}$	2,974,684 2,436,529	3 100 000	-70	3,062,867	2,795,85 $1,826,54$
renton	6,856,440	10,409,421 7,757,526 7,719,977	$^{+3.9}_{-11.6}$	40,780,762	60,512,065 40,635,401 46,474,287 41,529,664	+0.3	1.500.000	2,577,116 1,621,542 2,060,763 2,021,568	-7.5	2,592,820 1,607,235 1,664,784 1,656,505	1,205,26
heeling	7,128,751 $5.965,475$	7,719,977	$\frac{-7.7}{-17.1}$	43,644,202 39,521,599	46,474,287 41,529,664	$-6.1 \\ -4.8$	1,736,218 1,801,076	2,060,763 $2.021.568$	-15.7 $-10.8$	1,664,784 1,656,505	1,426,00 1,191,19
Vilmington	7,017,414	6,723,068 6,242,989	+4.4	39,025,608 35,570,940	40,142,649 $35,319,813$	$\frac{-2.8}{+0.7}$	1,520,183 1,316,168	1.489.161	+21	1,517,557 1,463,208	1,206.34 1,326,14
larrisburg	5,250,000	5,575,205 2,599,200	-5.8	22 006 261	32,778,962	$^{+0.7}_{+7.3}$	1,300,000	1,415,305 1,457,295 776,382	-00.8	1,466,025	1,259,2
reensburg	3,064,981 3,867,494	2,599,200 4,266,903	+17.9 $-9.4$	15,525,567 24,827,711	14,471,047	_0.5	891,591 844,863	776,382 1,124,770	$+14.8 \\ -24.9$	1,042,638 1,012,168	510,00 773,78
crie	3,617,785	4,266,903 3,781,151 2,682,411	$-4.3 \\ -7.2$	15,525,567 24,827,711 21,335,875 14,048,705	22,038,095 14,720,932 11,115,659	-3.2 -4.6	854.041	823.884	+3.7	863.457	664,7
ltoona	2,137,013	2,054,000	+4.0	11,836,787	11,115,659	+6.5	582,594 503,002	693,826 481,337	+4.5	424,265	664,7 472,79 330,0
ranklin	2,228,600 1,030,300	2,071,800 1,298,543	-20.6	13,398,000 6,027,665	11,974,193 6,662,923	+11.9	454,000 242,000	503,800 292,000	$\frac{-9.9}{-17.1}$	425,100 280,500	559,10 255,00
rederick Pa	1,075,578	1,298,543 1,072,915	+0.2	7.205.869	6,348,497	+13.5					
ancaster*	4,416,641	2,123,923 4,507,366	-2.0	31,594,166	$\substack{6,348,497\\12,358,029\\26,169,765}$	+2.3	962,534	1,209,510	-20.4		
Total Middle	9 499 048 427	Not included 9,614,292,201		11,897,957 53,801,508,893	Not included 60,148,930,448	-10.5	2,196,855,805	2 651 959 024	_17 9	2,483,111,983	1 569 359 2
Boston	709,987,216	634,921,703	+11.8	4.187.097.397		-1.5	154,167,981	163,266,900 9,715,800	5.6	174,228,455	141.930.64
rovidence	33,156,200		+4.4	205,906,600	$\substack{4,251,897,417\\202,576,500\\113,751,525}$	$\frac{+1.6}{-0.2}$	154,167,981 6,982,200 4,234,732	9,715,800 5,006,052	-28.1 $-15.5$	7,898,300 5,744,870	6,020,80 3,787,13
New Haven	20,247,570 12,690,704	12,725,421	-0.3	75,516,510	72,655,183	+3.9	2,948,465	3 222 700	-8.8	3,609,574	3,060,65
Portland	9,794,529 8,383,439	9,775,156 8,345,298	$^{+0.2}_{+0.5}$	56,228,967 50,044,723	58,764,275 47,791,214	$\frac{-4.3}{+4.7}$	1,980,831 2,333,444	2,275,372 2,235,454	-13.0 $-12.4$	1.950,000 $1,933,422$	1,765,48 $1,840,15$
Vorcester	8,383,439 10,511,486 4,719,164	9,969,490	+5.4 $-2.9$	59,557,230	58,316,979	$^{+4.7}_{+2.1}$	2,345,399	2 536 527	-7.5 $-10.1$	1,963,103	1,332,95 1,021,99 679,09 492,71
New Bedford	4,059,688	8,345,298 9,969,490 4,861,183 4,356,793 2,385,779	-6.8	25,768,929	29,224,547 28,774,188 14,560,599	$^{+1.9}_{-10.4}$	2,333,444 2,345,399 937,546 843,507 601,005	1,043,991 986,458 622,944	-14.5	1,963,103 1,197,079 897,174 605,428	679,09
Total Middle Soston Providence Hartford New Haven Springfield Vorcester Fall River New Bedford Holyoke Lowell Bangor	2,568,684 2,184,169	2.239.922	$ \begin{array}{r} -6.8 \\ +7.7 \\ -2.5 \end{array} $	113,302,000 75,516,510 56,228,967 50,044,723 59,557,230 29,776,534 25,768,929 15,009,704 14,320,757	14,560,599 12,492,004	$^{+3.1}_{+14.6}$	601,005 517,069	622,944 489,924	$\frac{-3.5}{+5.5}$	551,290	492,71
Bangor Total New England	2,049,894	Not included	in total	10,010,020	Not included	in total					
hicago	808,302,849	739,432,566 1,182,174,124		4,832,789,957 6,892,745,629	4,890,804,431 7,130,326,001	-1.2 -3.3	177,517,023 260,249,267	191,413,122 286,146,608	-7.3 $-9.1$	200,578,695 286,937,718	162,344,08 238,047,86
incinnati	103,984,100	101,001,550	+3.0	646,877,200 490,286,586	632,903,200	$^{+2.2}_{+0.7}$	23,151,950	23.515.950	1.5	28,369,350 17,567,996 15,937,583 12,529.041	21,073,35
Detroit	85,100,355	83,603,946 79,384,274	$^{+6.1}_{+7.2}$	490.286,586 466.510,464	486,774,426 459,865,407	$^{+0.7}_{+1.2}$	18,481,851 17,687,347	20,254,407 19,307,880	-8.7 $-8.4$	15,937,583	16,005,11 $11,602,33$
filwaukee	55,865,110 35,459,753	79,384,274 53,625,749 39,090,433	+4.2 -9.3	466,510,464 344,677,103 215,945,872 147,511,900	323,547,794	+6.5	17,687,347 12,559,591 8,563,378	19,307,880 13,219,921 9,415,583	-5.0 $-9.0$	12,529.041 8,549,431	11,602,33 9,068,20 7,182,00
columbus	24,474,700	25,567,200	-4.3	147,511,900	156,009,200	-5.7 $-5.4$	5,318,500	7,086,400	$-25.0 \\ +1.7$	5,955,500	4,670,70
Peoria	21,968,951 11,337,076	25,567,200 18,676,298 12,050,906	$+17.6 \\ -5.9$	78.578.465	459,865,407 323,547,794 229,061,248 156,009,200 112,563,211 77,602,723	$+12.2 \\ +1.3$	3,779,140 2,250,000	3,714,731 2,506,403	$^{+1.7}_{-10.2}$	4,052,127 2,351,623	2,982,0 1,793,6
Grand Rapids	11,138,875	10,914,036	+2.1	67.141.830	00.200.144	-1.0	2,355,607	2,499,149	-5.8 $-13.8$	2.401.510	$\frac{1,849,48}{1,723,04}$
Evansville	9,929,293	10,318,549 8,999,341 2,876,340	+10.3	61.091.739	56,295,190 56,101,099	$\frac{-0.6}{+8.9}$	1,981,591 2,288,594	2,415,877 $2,168,062$	$+5.5 \\ +4.6$	2,102,869 1,751,873	1.505.09
Salamazoo	2,894,808 4,849,870	2,876,340 4,241,762	$+0.6 \\ +14.3$	17.543.150	17,697,823 26,515,082	-0.9	617,497 1,210,776 795,116	590,454 1,160,358	$^{+4.6}_{+4.3}$	494,607 1,067,266	497,38 824,80
pringfield, Ill	4,299,541	4,545,424	-5.4	27.053.511	26 962 803	$^{+2.6}_{+0.3}$	795,116	725,538	+9.6	1,067,266 900,486	800,47
Akron	6,187,500	4.715.447 5.000,000	+23.7	29,500,996 25,113,200	27.153,256 24,436,800 21,103,296	$^{+8.6}_{+2.8}$	982,235 1,356,000	998,616 796,000	$\frac{-1.6}{+71.0}$	885,180 695,000	651,54 $430,00$
Rockford	3,394,651 3,799,144	3,513,220 2,951,078	-3.4	20,888,851 27,920,153	21,103,296 22,555,824		773,431 811,850	721,846 $751,911$	$^{+7.1}_{+8.0}$	598,776 740,446	509,28 574.0
Canton	4,830,907	4,715,841	+2.4	26,820,375	22,555,824 25,504,381 13,468,178 12,783,363 17,431,788	+5.2	1.108.084	1,000,000	+10.8	740,446 600,000 450,568	574,08 414,22
Decatur	1,990,649	2,424,617 2,000,413	-0.5	11.224.034	13,468,178	$^{+3.1}_{-12.2}$	544,622 344,940	567,054 580,581	-5.5 $-40.6$	413,155	$\frac{385,01}{313,02}$
Quincy Springfield, O	2,725,503 2,094,979	2,565,348 2,195,420	+6.2 $-4.6$	18,152,094 14,562,634	17,431,788 13,485,845	+4.1	600,000 585,528	587.690 568.055	$^{+2.1}_{+3.1}$	510,000 553,598	425,00
Bloomington	2,901,165	2,547,909	+13.9	17 074 264	13,485,845 16,924,935	$^{+8.0}_{+6.2}$	582,255	542,372	+7.4	457,462	475,79
Danville	1,791,602	1.710.125 $1.736.215$	$+10.6 \\ +3.2$	11.347.762	10,419,279 15,582,461 11,586,483	+1.9 $-9.8$	382,850 360,758	$380,112 \\ 349,015$	$^{+0.7}_{+3.4}$	289,139 387,637	339,93 284,38 255,00
lackson lacksonville. Ill	2,139,169 1,107,270	1,736,215 2,228,412 1,090,362	$\frac{-4.0}{+1.6}$	11,302,370 8 120 311	11,586,483 8 218 074	$\frac{-2.5}{-1.2}$	427,500 262,904	450,000 257,146	$-5.0 \\ +2.2$	323,890 273,028	255,00 187,7
Saginaw	2,501,353	2,729,621	-8.4	15,440,705	8,218,074 15,484,535	-0.3	262,904 555,633	257,146 685,220 495,456	-19.0	450,000	
Lima	1,580,542	Not included 1,460,978	total +8.2	9,680,994 9,417,315	Not included 8,492,054	+10.9	350,000 400,000	379,979	$-29.5 \\ +5.3$	358,212	300,00
Ann Arbor	750,000 196,192	1,460,978 806,667 144,947 1,823,203	+8.2 $-7.0$ $+35.5$	4,651,943	8,492,054 5,017,273 893,368 11,575,105	$\frac{-7.3}{+24.9}$	168,243 43,573 336,754	379,979 $223,161$ $24,592$ $349,221$	$\frac{-24.6}{+75.1}$	$\begin{array}{c} 210,659 \\ 46,459 \end{array}$	300,00 134,16 14,54
Owensboro	1,591,753	1,823,203	-12.7	11.884.813	11,575,105	+2.7	336,754	349,221	-3.6		
Bangor Total New England Chicago Chicinati Cleveland Detroit dilwaukee Indianapolis Columbus Coledo Peoria Grand Rapids Dayton Evansville Kalamazoo Fort Wayne Springheld, Ill Youngstown Akron Rockford Lexington Santon South Bend Decatur Quincy Springheld, O Bioomington Mansheld Danville Jacksonville, Ill Saginaw Lansing Lima Ann Arbor Adrian Ann Arbor Adrian Collinitation Filit Lorain Total Middle West	1,725,140	Not included Not included	in total	0,000,000	Not included Not included	in total					
Total Middle West	1,688,270,570	1,683,429,715	+0.3	9,955,441,900	10,139,545,650	-1.8	371,917,365	405,444,708	-8.3	399,212,189	325,714,50
Details of Pacific and Total Pacific	470,568,461	on page 85. 467,690,778	+0.6	2,785,562,647	2,757,365,261	+1.1	100,096,581	109,570,988	-8.6	96,899,044	68,794,2
Total other West	556,087,261	582,852,940	-4.6	3,411,039,590	3,617,962,091	-5.7	119,371,186	129,202,123	-7.6		85,413,5
St. Louis New Orleans	308,809,540	309,423,867	-0.2	1,909,734,585	1,857,828,471	$^{+2.8}_{+0.05}$	65,865,361 16,353,977	74,106,516 18,036,330	$-11.1 \\ -9.3$	63,649,624	53,885,10
Louisville	55,630,992	$ \begin{array}{c} 309,423,867 \\ 68,434,267 \\ 52,491,930 \end{array} $	$\begin{array}{c} +6.7 \\ -6.0 \\ \end{array}$	352,926,666	1,857,828,471 492,662,901 353,977,000	-0.3	12,834,687	12.631.162	+1.6	13,299,864	10,161,50 10,037,2
Galveston	43,706,931 30,327,500	46,741,173 25,217,500	-6.5	288,015,806 188,338,500	320,095,730	-10.0	11,473,671 6,503,500	12,058,678 6,243,500	$\frac{-4.8}{+4.2}$	10,705,716 5,583,000	8,000,0 4,683,0
Richmond	32,536,019	$\begin{array}{c} 0 \\ 25,217,500 \\ 29,988,07.55 \\ 56 \\ 25,752,19: \\ 20,294,741 \\ 15,982,14: \\ 216,695,68. \\ 60 \\ 10,383,52: \\ 710,098,79: \\ 6,056,52: \\ 70,020,44: \\ 10,700,100: \\ 10,987,99: \\ 10,700,100: \\ 10,700,100: \\ 10,700,100: \\ 10,700: \\ 10,$	$\begin{array}{c c} +20.3 \\ +8.5 \end{array}$	188,338,500 195,750,150	196,956,581	-0.6	6,503,500 7,227,694	7,075,637 8,638,628	$^{+4.2}_{+2.1}_{-6.2}$	6,161,000	6,100,0 3,157,4 4,146,0
Fort Worth	21,025,86	25,752,193	$7 + 15.3 \\ -18.4$	302,241,992 152,006,918	168,062,440	+13.3 $-9.6$ $+8.7$	8,104,983 4,532,101 4,579,111	5,429,633 4,483,809	-16.5	5,426,774	4,146,0
Savannah	15,615,73	20,294,740	$\begin{array}{c c}  & +12.3 \\ 1 & -2.3 \\ 5 & +11.3 \end{array}$	302,241,392 152,006,918 171,381,143 119,005,449 108,815,277 79,733,325 64,899,301	157,704,055 104,613,596	+8.7	3 370 076	4 220 416	-20.1	4,651,687 3,133,740	3,648,0 2,241,6
Nashville Norfolk	18,583,703	16,695,68	+11.3	108,815,277	101,043,995	+13.8 +7.7 +9.0 +0.9	4,100,913 2,713,200 1,957,435	4,220,416 3,799,187 2,536,335	+7.9	3,391,278 2,576,223	2,838,8 2,008,4
Birmingham	9,044,460	10,383,52	$\begin{array}{c c}  & +5.9 \\  & -12.9 \\ \end{array}$	64,899,301	64,325,729	+0.9	1,957,435	2,369,556	17.4	1,939,211	1.685.9
Augusta	5,818,44	10,098,79	$\begin{array}{c c} 4 & +13.4 \\ \hline 3 & -3.9 \end{array}$	58.179.190	63,326.333 48.672,363	$+18.2 \\ +19.5$	1 205 050	1 470 275	$^{+0.4}_{-18.0}$	1,514,986 1,182,452	1,179,6 628,6 1,191,6
Knoxville Chattanooga	6,914,660	7,020,44	7 -1.5	43 892 980	42,486,818	$+3.3 \\ +6.9$	1,550,000	1,524,951	$+1.6 \\ +4.8$	1,182,452 1,692,103 1,112,954	1,191,6 1,166,3
Little Rock	6,984,71	7,020,44 7,780,23 6,685,33 5,627,46	$\begin{array}{c c} 1 & +4.6 \\ 6 & +4.3 \end{array}$	46,174,035	104,613,596 101,043,995 73,151,958 64,325,729 63,326,333 48,672,363 42,486,818 44,692,246 43,529,517 37,301,480 58,691,099	+6.1	1,574,462	1,320,808	+ 19.2	1,499,067	939.0
Oklahoma	7,502,38	5,627,46 9,746,80	4 23.1	54.175.691	37,301,480 58,691,090	$+4.8 \\ -7.7$	1,294,789	1,409,289 2,200,000 1,115,592	-8.2 -34.3	1,400,000	691,5 850,2 1,109,1
Columbia	6,297,99	$\begin{array}{ccc} 6 & 9.746,80 \\ 5.378,28 \\ 6 & 3.161,07 \end{array}$	6 + 17.	11 44.668.604	42,525,974	+5.0 +7.7	1,120,995		+0.5		
Macon	10,456,44	3,278,51	$\frac{14.3}{5}$	82.262.599			2,250,000	675,000	+233.3	550,000	546,2 310,9
Beaumont	2,376,97	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	69,393,976 14,540,117	42,572,432 16,492,953	+63.0 $-11.8$	934,494	1,500,000	-37.7	524,062	310,9
Columbus, Ga	1.277.00	960,48	7 -32.3	5,401,180	8,697,476	-11.8 $-37.9$ $+21.1$					
Wilmington, N. C	2,596,22	2,323,45	5 + 4.5 + 27.5		13,841,641	$+21.1 \\ +40.0$	441,000	369,925	+19. -2.	286,266	200,0 214,
Valdosta	979,17 642,56	944,96	6 +3.0	8,232,240 4,742,941 1 14,221,781	7,739,490	+6.4 $+14.6$	193,326			221,405	214,
Jackson, Miss Meridian	1,831,97	6 2,210,69	7 -17.	14,221,781	7,739,490 4,139,365 12,737,337 7,799,412	+11.6	200.000	300,000	-3.	260,000	
Tulsa	2,657,27	Not included	in tota	8,072,816 1 16,644,347 1 16,025,127	Not included	Im cora	228,000 513,586	225,000 Not included Not included	+1.	209,611	
El Paso	3,078.83	2,323,45 944,96 2,560,79 6,2210,69 1,071,67 Not included Not included Not included	in tota	16,025,127	Not included Not included	in total	630,407				11111316
Total Pacific Total other West Total other West St. Louis New Orleans Louisville Houston Galveston Richmond Adatanta Fort Worth Memphis Savannah Nashville Norfolk Birmingham Jacksonville Augusta Knoxville Chattanooga Little Rock Mobile Oklahoma Charleston Columbia Macon Austin Beaumont Guthrie Columbus, Ga Wilmington, N. C Vicksburg Valdosta Jackson, Miss Meridian Tulsa Musikogee El Paso Lawton Total Southern Total all Outside N, Y		Not included	in tota	1	Not included	in total	111		1		1
Total Southern	781,946,87	754,060,56	0 .01		4 079 747 014	1 4 5	100 911 017	178,012,733	0	150 079 996	121,618.
Total all		2112 VAI 750 70	E1 01	21 70 000 957 716	N 86 428 353 60"	71 76	113 139 060 576	112 665 602 608	-14	E12 440 626 881	119 333 944

# THE FINANCIAL SITUATION.

We have on two previous occasions referred to the legislative proposal in Wisconsin under which an income tax is to be levied in that State. It seems desirable to revert to the subject again, inasmuch as the matter has now passed beyond the stage of debate, a bill levying such a State noome tax having actually passed both houses of the Wisconsin Legislature. The interest that New York and other States have in the action of Wisconsin lies in the fact that an amendment to the United States Constitution is now pending, as is well known, before the States, proposing to give Congress power to levy a Federal tax upon incomes. A great many States have already ratified this proposed amendment, and in New York the Senate, at this session, has acted favorably on the proposition, while the House is apparently scheduled to pass it, too, as the Democrats have by caucus action been committed in favor of it.

The Wisconsin Income Tax Law, therefore, is useful in showing what an income tax is like. As such a tax is in the nature of a novelty in the United States, most persons have little conception of its character or scope. Many speak glibly in approval of the idea because they think the tax is one that does not concern them, but will fall merely upon the rich, more particularly the very rich, who of course would be abundantly able to pay it. Such persons would experience a sad awakening should Congress be given power to levy a Federal Income Tax, and a law for its collection be actually put upon the Federal statute books. It is here that the Wisconsin Income Tax Law will be found particularly serv ceable, since it furnishes a concrete example of an income tax law drawn in accordance with the desires of its advocates.

As we have many times pointed out, the Federal income tax amendment will put no limit of any kind upon the power of Congress to levy such a tax. The amendment provides that "Congress shall have power to lay and collect taxes on incomes from whatever source derived." The language, it will be observed, is all inclusive and all embracing, and would therefore permit Congress to levy an income tax like that just enacted in Wisconsin. It may be admitted that this Constitutional Amendment is aimed primarily at the millionaires, and that at first some attempt might be made to circumscribe it in its operations, but the Amendment is not by its language limited to persons of large incomes, and its scope, we may be sure, would be quickly extended, so that before long the larger part of the population would find itself subject to the tax. That seems inevitable, because in that way the greatest amount of revenue would be derived from the imposit on of such a tax. The community would then realize that instead of the income tax being a toll upon the wealthy classes, it would be a tax also upon the wage-earner, the professional man, the small householder, and all persons of moderate means having an income running above the limit of exemption.

Here in the East an income of \$5,000 a year would not, perhaps, be considered especially big, but there are many parts of the country (all represented in Congress, be it remembered) where anything above \$1,500 or \$2,000 a year would be regarded a fit object for taxation. The new Wisconsin measure indi-

cates what is likely to be advocated when such ideas prevail. It is to be borne in mind, too, that an income tax law is by its nature inquisitorial and can be made very vexatious. Note, for example, what the Wisconsin measure provides in the matter of filing returns. It requires that every one whose income is over \$500 a year must make a return to the assessor. This means that every one who is in receipt of a wage of only \$10 a week must go to the trouble and bother of figuring up his income for the year and file a statement of the same with the authorities.

Nor does the yearly income have to be much in excess of the figure mentioned in order to make a person subject to the tax. Single persons have to pay on amounts above \$800, which means a wage of less than \$16 a week, and a married person is taxed on any income in excess of \$1,200 a year, which is not quite \$24 a week.

Do our legislators at A bany, in ratifying the proposed amendment to the Federal Constitution, want to invite a law from Congress taxing small incomes after the fashion of the Wisconsin law. It is all well enough to say that Congress would not be likely to fix so low a limit of exemption. Perhaps not at the start. But under the pending Constitutional Amendment, Congress would have power to do this very thing, and all history goes to prove that when any government body is endowed with extraordinary powers, it will, sooner or later, avail of them. Besides, in other countries the limits of exemption are all very low? In Great Britain income is assessed down to as low as £160, which is less than \$800 per year, and the tax is  $5@7\frac{1}{2}\%$ , the lower figure applying in the case of earned incomes. Would not our legislators feel foolish if after they had ratified the income tax amendment, and it was in operation, it should appear that it was a tax on the poorer classes rather than a tax exclusively upon the wealthy classes?

It is idle to argue it would not be done, since in Wisconsin it has actually come to pass. As a matter of fact, in the Wisconsin law there are express provisions intended to prevent the wage-earner from evading the tax. We have reference to the circumstance that corporations are allowed to include payments for wages and salaries in their expenses, when figuring net income, only on condition that they return to the assessor the amounts of such salaries and the names of those receiving them. This, of course, insures to the State authorities complete lists in every case, so that the wage-earner would find it impossible to escape, even if he so desired.

The Wisconsin statute also brings to view other objectionable features that might accompany the levy of a Federal income tax. It provides for a graded rate of taxation, starting with 1% on the first \$1,000 above the limit and increasing one-quarter per cent on each added \$1,000, until \$12,000 is reached, when the tax is  $5\frac{1}{2}\%$ . Over \$12,000 the rate is 6%. What we refer to, however, more particularly in speaking of objectionable features, is that already the charge is being made in Wisconsin that the measure has been so arranged as to insure the exemption of the farmers from its operation. This has not been done in set terms, of course, but during the hearings on the proposition, and also in the discussions in the Assembly and Senate, it was many times asserted that the farmers would not have to pay any income tax, as provisions regarding the personal property tax and other exemptions contained in the measure would clear them from the operation of the tax. Indeed, it has been flatly stated that, except for this, there would not have been the faintest hope of passing the bill in the Lower House in Wisconsin.

The farmers have often been able to obtain special favors at the hands of Congress because of their numbers, and they have certainly never displayed any hesitancy in asking for special privileges; so the temptation to insist upon exemption when an income tax bill came up would be very strong. Is it wise to incorporate an amendment in the United States Constitution which would involve a new risk of that kind, and at the same time make the wage-earning classes liable to a tax which they are now given to understand is intended to apply only to the rich? Our Legislators at Albany should think twice before they commit the great State of New York in favor of the amendment.

The celebrations at home and abroad attending the anniversary of the declaration of American independence are, as befits the times, becoming more harmonious, more productive of expressions of good-will and of hopes for future co-operation than reminiscent of the troublous times which culminated in the momentous separation. The Independence banquet given in London by the American Society was a notable function. Many representatives who had attended the Coronation either officially or unofficially were present, and the speeches were infused with the spirit of international peace. Ambassador Reid said it was gratifying to know that George V. was following in his father's footsteps in seeking to cement fast friendship with the United States. The Premier of New Zealand, Sir Joseph Ward, described President Taft as the embodiment of the nation's best traits and eulogized him for launching a peace treaty between the great English-speaking peoples. Special Ambassador Hammond, who enjoys the close personal friendship of President Taft, said the President's dearest hope was that out of his service to his country something may come tending to a solution of the problem of the world's peace.

Intimations have come from the British Foreign Office and from other authoritative sources that the diplomatic machinery has worked so smoothly that a treaty has already been evolved and that formal announcement of this fact may be made in the immediate future. Not only so, but there are substantial grounds for believing that the signatories will not be confined to the British and American governments but that Germany as well as France will subscribe to the new doctrine. Public sentiment in Germany has induced the Berlin authorities to adopt a more friendly attitude than was at first displayed, and as there has been ample proof that the original movement was not in any way aimed against Emperor William, the outcome promises to be happy. With Britain, France and Germany all joined in a firm peace pact with the United States, the principle of international arbitration will have received such recognition that it will no doubt be found possible to dissuade from their purpose any two nations manifesting an inclination to draw the sword. In the evolution of world politics, the interests of any one country have become so bound up with those of other nations that when a dispute!

arises it frequently happens that more than two governments are concerned—as in the case of Morocco—and this has a tendency to promote efforts for a peaceful solution of difficulties. A Power which has affixed its seal to an international peace agreement could not consistently treat the principle of arbitration with contempt even though dealing with a non-member of the pact.

As bearing upon the progress of the negotiations for a peace treaty between the United States and the leading three nations of Europe, it is worth recording that on Thursday Secretary of State Knox and Ambassador Bryce signed the first schedule of certain pecuniary claims between the two countries and the terms of their submission to arbitration. Some of the claims antedate the war of 1812. This will be the second case of arbitration under the treaty of 1908, the first having been that of the Newfoundland Fisheries dispute, which was settled last summer by The Hague Tribunal.

Representatives of the steel industry of the United States, England, Canada, France, Germany, Austria, Spain, &c., to the number of one hundred and sixty. held a conference in Brussels on Wednesday and Thursday, when Elbert H. Gary, Chairman of the United States Steel Corporation, presided, and outlined a plan for an international organization whose object, he recommended, would be the adoption of the Golden Rule in business. As we understand the proposition, the purpose is, not to abolish competition, but to keep it within bounds through conferences and friendly intercourse, a policy which the Steel Corporation has sought to bring about at home. The delegates, according to all accounts, were favorably impressed with the idea so attractively presented by Mr. Gary. In the course of his address Mr. Gary said that it would be difficult to bring about an ideal in business, "yet a right disposition, courage, patience and the application of the highest thought might reach that position. The first essential was thorough acquaintance and frequent intercourse"—this, by the way, being a policy diligently cultivated at home by the Steel Corporation. He proceeded:

"There should be established and continuously maintained a business friendship which compels one to feel the same concern for his neighbor that he has for himself. It is no less in principle than the Golden Rule applied to business. Is it possible? If it is, it will be certain to pay. True it is that sometimes, and too often, deceit is practiced, and that advantage has been taken by those who have been given confidence by others, but this fact should dishearten no one.

The conference appointed a committee of thirty representing each of the nine national groups, to work out a plan for an international steel organization and to submit it to the next full conference to be called together by Mr. Gary, who was elected Chairman.

It may be interesting to give the views of Chairman Stanley of the Steel Investigating Committee upon the proposed international association for, of course, our industrial leaders must reckon with the legislature in all they do.

"I do not know what kind of a world-wide organization Judge Gary has suggested. But I do know that such an organization would be the logical step to guard against a sweeping reduction in or a possible

removal of duties on steel products. If the tariff on steel is greatly reduced, Judge Gary's international or gentlemen's agreement might keep foreign steel out of our market. . . . I have feared that these Gary dinners, Gary American institutes, and Gary world institutes, had more behind them than the mere dissemination of scientific and economic facts concerning the steel industry."

Full opportunity for the expression of public sentiment abroad and at home on this latest development for co-operation has not yet been afforded, but it will be surprising if it does not excite keen criticism. It has some times appeared to us that Chairman Gary may be evincing too much zeal in propagating his theories and doctrines—that with public sentiment so suspicious and hostile, it might be better to defer to it instead of proceeding with the scheme of conferences and co-operation in apparent disregard of it.

The British Constitutional crisis is again coming to the front now that the Coronation festivities are over, The House of Lords has this week been considering the Parliament, or Veto, Bill, and though the Commons have let it be known most unequivocally that amendments would not be tolerated, the Upper Chember has seen fit to bring forward several. The most important was that introduced by Lord Lansdowne; it provides that no bill affecting the existence of the Crown or Protestant succession, or the establishing of a national parliament, or a body with legislative powers in any part of the Kingdom, or which, in the judgment of a joint committee of the two houses, raises an issue of great gravity, shall receive royal assent until it has been submitted to the referendum. The Lords passed the amendment by 253 votes to 46. In the Veto Bill as drawn up by the Commons the power of determining whether a bill is a money bill or not is vested in the Speaker of the House of Commons; but the Lords have amended this by substituting a joint committee of six members of the two houses. This committee would also have the right to refer any important bill to the direct vote of the people. The bill will probably go back to the Lower Chamber next week, when the amendments are certain to be rejected by the Liberals.

There have been rumors of a rupture within the Cabinet, the Premier and Chancellor Lloyd-George, it is said, having quarreled over the sending of troops to the cities where rioting by strikers has been serious. It has even been said that the resignation of the Ministry is imminent; but no confirmation has been forthcoming.

The strike of seamen and dock laborers is dragging along irritatingly, and shipowners are now threatening that, unless the men abide by agreements made by union leaders, a large part of Britain's mercantile shipping fleet will be laid up until the men become more reasonable. No sooner has a settlement been effected at one port than trouble has broken out at another, and by the time the latest dispute was patched up there would be a renewal of strife at other points. The transportation companies have offered substantial and apparently satisfactory concessions to seamen, but the latter are now refusing to work until dock and other laborers have been placated; in other words, the so-called sympathetic strike has been insti-

tuted. The sailing of vessels from several English ports as well as from Glasgow has been more or less interfered with, and food prices have advanced at Liverpool, Newcastle, Hull and elsewhere, while numbers of cotton mills have run short of supplies. The carters in Manchester have gone out and very serious rioting has occurred there and at Hull, necessitating the use of extra police and the drafting of contingents of soldiers to the scene in case the trouble should get beyond the control of the police. Incendiary fires have again been features of the fight. During the last day or two compromises have been reached in a few cases. The Glasgow Shipowners' Association granted an increase of ten shillings monthly to the seamen and firemen, and similar advances to other classes of employees, and these terms were accepted, but all the men have not returned to work. At Fishguard peace has been restored. At Amsterdam the police and troops are having trouble with the strikers in the harbor district, but from other Continental ports no serious disorder has been reported.

The jealousy known to exist in Germany over the position France has taken in Morocco was manifested a week ago by the despatch of a German warship to Agadir, the most Southern port of Morocco, and intimations that the Germans would remain there until the French and the Spanish military expeditions were withdrawn. This move was immediately interpreted as a threat and the European Bourses were thrown into a state of alarm. When it became known that the Emperor of Germany had postponed a visit which he was about to make to the Norwegian waters. the gravest deductions were drawn. On Wednesday, a typical "war scare" broke out abroad, and New York was not wholly immune. It was then announced, however, that the Kaiser had embarked on his projected cruise and the cables stated that "conversations" were to be held between France, Britain and Russia relative to the course which should be adopted. On Thursday a very frank statement was made in the British House of Commons by Premier Asquith in reply to a question put by Mr. Balfour, the leader of the Opposition. The Prime Minister said:

"Recent events have been the subject of discussion by the Powers most interested in Morocco. I can say little at this stage, but wish it clearly understood that the Government considers that a new situation has arisen in Morocco in which it is possible that future developments may affect British interests more directly than has hitherto been the case. We are confident that the diplomatic discussion will find a solution, and in the part which we will take in it we shall have due regard for the protection of those interests and the fulfillment of our treaty obligation to France."

Only one meaning could be placed upon this declaration, namely that Great Britain would stand by her ally France in seeing that Germany should not be allowed to break the regulations embodied in the Algerias Treaty. One report from Tangier stated that a secret agreement had been drawn up between France and the Sultan of Morocco by which France guaranteed the sovereignty of the Sultan by providing a military force adequate to keep the revolutionary tribes under control, but this was met with a denial yesterday. While the Moroccan sky is still clouded and the possibility of a ru ture is always

present, it would be well to recall that somewhat similar situations have arisen in the past and that so many countries have an interest in Morocco that high-handed action by any one Power would be effectively checked by the others. To be more specific, Germany will be allowed by France, Russia, Britain and the other signatories to the convention to go only so far without incurring such a protest as the Berlin Government will not care to disregard. We treat the political conditions in France and their relation to the controversy with Germany in a special article.

Cotton reports of an official nature confirm our advices, referred to last Saturday, that the crop was in an exceptionally favorable condition on June 25, holding out a promise, with average weather hereafter, of a bumper yield this year. In fact, the report of the Department of Agriculture for that date, issued on Monday last, makes the average condition the highest for June 25 since 1898, stating it at 88.2, an improvement of four-tenths of a point during the month. This compares with 80.7 at the same time in 1910 and a ten-year average of 80. As regards the various States, it is to be noted that in Texas and Louisiana a slight deterioration from May 25 is shown, Oklahoma is unchanged, notwithstanding reports of damage from drought, and elsewhere improvement ranging from one point in Mississippi to six points in North Carolina is indicated. Compared with the ten-year average for June 25 a better condition is shown in each State and decidedly so in the Atlantic and Gulf sections.

In connection with the Department's report, but issued subsequently, the acting chief of the Crop Reporting Board made a statement to the effect that the June 25 condition of 88.2 indicated a probable yield of 202.8 pounds per acre, which on 34,000,000 acres (an abandonment of 1,000,000 acres from the Department's total area being allowed for) would mean 6,895,000,000 pounds, or about 14,425,000 bales of 500 pounds gross weight each. This calculation, moreover, it is stated, allows for average depreciation hereafter, the critical period in cotton growth being in August and September. It seems clear, however, that with average weather conditions from now on the former record in cotton production will be considerably exceeded. In fact, contrasted with 1904, when the yield reached over 131/2 million bales, current condition, according to the Department, is two-tenths of a point higher, and our acreage compilations show an addition of fully 16% to the area. On this basis a crop of more than 16 million bales is possible. A production of approximately 14½ million bales as prognosticated by Department officials, after allowing for average depreciation, would therefore appear to be conservative. But estimates now are of little or no value. Future weather will determine the crop.

Bank clearings continue to reflect a varying condition of activity in the different sections of the country. The compilation we publish to-day on the first page of this issue covers the month of June and the first half of the year. It shows that on the whole the volume of business has kept well up to that of 1910 or 1909 and was materially larger than in 1908, the period of intense depression following the panic of 1907. At New York the comparison with 1910 for

June was slightly less favorable than in the previous month; but that is easily accounted for by a decrease in the volume of trading in stocks. At Boston and Philadelphia the exhibit is satisfactory, and in the South, notwithstanding the decreased cotton movement, most of the cities record gains over last year.

The total of clearings for June at the 144 cities included in our tables is \$13,812,224,442, a loss of only 0.2% from the month in 1910, losses and gains being quite equally distributed among the separate cities. For the six months of 1911 there is a decrease of 7.6%. Contrasted with the aggregates for 1909 the decline for the month is 2.4%, but for the six months there is a gain of 1.4%, and compared with 1908 a very large augmentation in the totals is to be recorded—40.3% and 32.1%, respectively. At New York, consequent upon lessened activity at the Stock Exchange, there is a decline from 1910 for the month of 1.8% and for the six months of 12%, and contrasted with 1909 a period of even greater speculative activity, the decreases are 9.8% and 5.1%, respectively.

Outside of this city the situation in June differed but little from that noted in May, the total of clearings recording an increase of 2.2%, as compared with 1910, reducing the loss for the period since Jan. 1 to the nominal figure of  $\frac{1}{2}$  of 1%. Contrasted with 1909 there are gains of 11% and 12%, respectively. In the Middle States' group of cities, including New York, there is a loss of 1.2% for the month and 10.5% for the six months, as compared with 1910; but in New England a gain of 9.1% for the short period and a loss of 1.2% since Jan. 1. For the Middle West there is a gain for the month of 0.3%, with a loss for the halfyear of 1.8%. The Pacific Slope reports increases of 0.6% and 1.1%, respectively. The "Other Western" section records a diminution in June of 4.6% and of 5.7% for the six months. For Southern cities the gains in the aggregate are 3.7% and 4.5%, respectively.

Stock transactions were only moderately less in June than in May, but very noticeably smaller than in the month of 1910 and of some preceding years. At the New York Stock Exchange the dealings reached 10,508,400 shares in June and 54,427,939 shares for the six months, this contrasting with 16,292,870 shares and 97,840,941 shares, respectively, in 1910 and 20,322,230 shares and 99,136,372 shares in 1909. Bond transactions, on the other hand, were larger in June this year than last, and for the six months reached 468 millions of dollars against only 368 millions. In 1909, however, the half-year total was no less than 728 millions.

Commercial failures in the United States in June 1911 were smaller in number than in any preceding month of the year, and the same is true of the aggregate liabilities, except that, as compared with May, a nominal augmentation is shown. The June exhibit, therefore, is, broadly speaking, not an unfavorable one, even though the indebtedness involved is rather larger than what might be termed a normal average. In the trading division an appreciable diminution in amount of liabilities as compared with June of either of the three preceding years is to be noted, this year's aggregate at \$4,890,724 contrasting with \$7,152,383 in the month of 1910, \$5,124,270 in 1909 and \$5,854,765 in 1908. Among brokers, transporters, &c., the showing is also satisfactory, the June 1911 liabilities

reaching only \$1,488,266, although one failure, that of Norman, MacLeod & Co., Philadelphia stock brokers, involved an indebtedness of over a million. The amount for 1911 compares with \$1,318,739 in 1910 and over 3 millions in 1909. Manufacturing liabilities, on the other hand, at \$7,253,635, contrast with only \$3,-346,332 last year, and also exceed those of either 1909 or 1908. The mercantile mortality in all lines for the month of June 1911 was, according to the compilations of Messrs. R. G. Dun & Co., 864, representing debts of \$13,652,025, against 818, and \$11,817,454 last year, 1,063 and \$12,607,022 two years ago, 1,112 and \$14,708,793 in 1908 and 907 and \$16,445,565 in 1907.

The exhibit for the half-year ended June 30 1911 indicates the situation much better, of course, than does the result for any single month. In the number of disasters it is less satisfactory than in any recent similar period except 1908, but in the matter of liabilities the showing is better. For example, the number of failures for the six months of 1911 was 7,021, involving indebtedness of \$103,698,334, whereas in the corresponding period of last year 6,388 failures represented an indebtedness of no less than \$112,239,306. In 1909 both number and amount were appreciably less than in the current year, having been 6,831 and \$88,571,373; but in 1908 they reached 8,709 and \$124,-374,833. In the various divisions the showing is least favorable among traders, large failures in early months swelling the total of indebtedness appreciably. Liabilities in that division, in fact, for the six months of 1911 were over 48 millions, against 40 millions last year and 36 millions in 1909. Manufacturers, too, show larger debts than in either of the two preceding years—45½ against 44¼ and 38 millions, respectively. Among brokers, &c., however, the exhibit is exceptionally good, this year's liabilities of less than 10 millions contrasting with 28 millions and 14 millions, respectively, in the two preceding years. Considering the results in the various sections of the country, the failed indebtedness was greater than last year in the Southern, Southwestern, Far Western and Pacific States and slightly less in New England and the Central West. It was appreciably smaller in the Middle Division, but the better result here is due entirely to the very favorable result in New York State, which in turn is ascribable to the great decrease in debts in the brokerage class. In fact, while New Jersey also reports smaller liabilities this year than last, the result in Pennsylvania, the remaining State making up the Middle Group, is conspicuously unfavorable.

Foreign discount rates have been quick to respond to the relief experienced after the July 1 settlements. Though the banks at all the leading centres were called upon to lend much assistance at the end of last week, and though the statements issued at London and Paris on Thursday showed losses of cash and expansion in liabilities, bills have been accepted at appreciably lower terms. Yesterday sixty-day spot bills were negotiated in London at 1 15-16%, while some bankers were willing to quote the same rate for bills to arrive. The charge for ninety-day spot bills was 2% and for bills to arrive 2 1-16%. On more than one occasion this year the discount rate in London went to 2\% without going lower; this fact has induced certain bankers to proceed cautiously lest the to pay into the Sub-Treasury further sums on behalf

decline which is now looked for below the 2% level may not occur. Paris has been withdrawing funds from Berlin. This movement has been generally attributed to the strained relations which have arisen over Morocco, but though this may have had some influence, it is worth noting that whereas bills commanded 33/4% in Berlin last week, the rate now is only 21/2%, there having thus been a fall of 11/4%. At Paris the rate has weakened only 1/8 of 1%, the range being now 2 to 21/8%. The Bank of France reported a loss of \$3,300,000 gold, an increase of \$13,-400,000 in note circulation, but decreases of \$23,200,-000 in bills discounted and \$28,100,000 in Treasury advances. The spot rate at Berlin, as already stated, is  $2\frac{1}{2}\%$ , while bills to arrive are accepted at  $2\frac{5}{8}\%$ . Amsterdam and Brussels still quote 23/4% and 21/8%, respectively.

The Bank of England's reserve has been pulled down this week to below the average for the first week in July. Our special correspondent cables that bullion on hand decreased £484,907, bringing the total down to £39,952,861, which compares with materially higher figures at this time last year and the year before. Circulation expanded so that the decrease in total reserve reached £743,000. Moreover, the Bank was called upon to advance loans in such volume that this account increased £1,292,000, though since the returns were compiled partial repayment has been made. By far the greatest changes occurred in deposits; Treasury payments resulted in a decrease in Government deposits of £5,044,000, but the gain in ordinary deposits was even larger, namely £5,354,000. The ratio of reserve to liabilities fell from 46.72% last week to 45.30% this week. This represents a loss of more than 7% in a fortnight. Next week's returns, however, should show substantial recuperation. Since the publication of the statement call money has been secured at as low as 1%. Our special correspondent advises us that the movements in and out of the Bank were as follows: Imports, £418,000 (of which £250,000) from Egypt, £120,000 from France, £11,000 from Switzerland and £37,000 bought in the open market); exports, nil, and shipments of £903,000 net to the interior of Great Britain.

The large sums paid out by New York banks last Saturday have begun to return to this centre, and as there has been no activity on the Stock Exchange nor any considerable demand for discounts, the larger offerings have depressed rates, especially for over-theyear. The expansion in loans recorded in last week's bank statement was not followed by any advance in rates at the opening of the week, while on the resumption of business after the holiday the tone was distinctly easier. The largest tenders have apparently given up hopes of obtaining high returns for their funds in the near future, for they have been lending quite readily for six months at 31/2%. This maturity, of course, now carries into January, and is a popular one with borrowers. For the shortest dates the charge is 21/2%. For the first time in weeks the renewal rate for call loans declined on Thursday to 21/4%, and money brokers are inclined to think that a 2% rate will become more common later in the month.

This week New York banks have been called upon

of successful bidders for Panama bonds. These receipts have gone to swell the national treasury. On July 1, the first day of the new fiscal year, the surplus was upwards of \$46,000,000, representing the excess of income over expenditures for the year ended June 30. In June alone the surplus, thanks to corporation tax receipts, the national bank circulation tax and ordinary receipts, reached almost \$39,000,000, not including the proceeds of the Panama Canal bonds. The corporation tax has been extremely helpful in fortifying the Federal balance, the sum collected for the two years having been \$53,000,000.

Mercantile paper is still very scarce, but more activity may be looked for in the second half of the month. Rates have tended in favor of drawers, in sympathy with the comfortable state of the money market. Short endorsed bills receivable have been placed at  $3\frac{1}{2}\%$ , and there have been occasional transactions in four months, single names at the same minimum. The range is  $3\frac{1}{2}$ @ $3\frac{3}{4}$ % for sixty to ninety days' bills receivable and 31/2@4% for four to six months' single-name bills, with offerings of less attractive paper at  $4\frac{1}{2}\%$ , and even higher. Very little has been done in time money, and as the supply is much in excess of the demand, the bid rates have usually prevailed. The range is  $2\frac{1}{2}\%$  for sixty days,  $2\frac{3}{4}\%$  for ninety days,  $3@3\frac{1}{4}\%$  for four months,  $3\frac{1}{4}@3\frac{1}{2}\%$  for five months and  $3\frac{1}{2}@3\frac{5}{8}\%$  for six months. One transfer of \$700,000 was made, on Thursday, to San Francisco. Call money on no day went above  $2\frac{1}{2}\%$ . The minimum was 2%, recorded on Monday. On that day, and also on Wednesday, the renewal rate was 23/8%, but on Thursday, as already stated, there was a decline to  $2\frac{1}{4}\%$ . Yesterday the range was  $2\frac{1}{8}\%$  to  $2\frac{1}{2}\%$ , with the final loan made at  $2\frac{1}{4}\%$ .

The legitimate demands for remittance have been heavy throughout the week and sterling exchange closes above the level of last week. For once the speculators misjudged the position; it is stated by exchange bankers that large quantities of demand sold below 4 86 had to be covered at a considerable loss within the last fortnight. Speculative operations have been less of a factor during the last few days. How long the firmness will last is a matter of opinion. The half-yearly payments to European holders of our securities will not be completed before July 15, so that the market may hold up until then. Thereafter fluctuations will be governed to a marked extent by the international transactions in securities. At present the over-sea inquiry is negligible. As a matter of fact, the fears of complications over the Moroccan situation caused English and German investors to sell hurriedly on Wednesday, on which date British consols fell to a new low level for the year and American stocks were under severe pressure. Since then a more rational view has been taken of the trouble in Morocco, as the British Government has spoken out very plainly on the subject. France withdrew large sums from Berlin and sterling in the German capital advanced to 20m. 45½pf. Nevertheless discounts weak-ened at Berlin even more than at other European cen-

Security bills have been put out in fairly large volume and finance bills have also been available in quantity. Cotton bills are naturally scarce, since

this is the between-seasons period; incidentally, no plan for handling the bills of lading accruing from the new crop has yet been devised, despite all the conferences which have been held. Grain bills are in normal supply. With demand selling above 4 861/4 and cable transfers at 4 865%, gold imports are not a matter of the immediate future; but the exchanges may move in our favor towards the close of the month. London's stock of gold was depleted over the halfyear, the Bank of England's holdings having fallen below \$200,000,000, bringing the reserve down to 451/4%, but the reinforcements from South Africa, combined with the return of gold from the Provinces, should strengthen the institution during the next few weeks to such an extent that exports of the metal to New York may not be disagreeable to the management of the Bank.

Compared with Friday of last week, sterling exchange on Saturday was practically unchanged, with demand still quoted at 4 8610@4 8615, cable transfers at 4 8645@4 8650 and sixty days at 4 8410@4 8420. On Monday trading was very quiet all day; quotations showed little change, the close being 4 8610@4 8620 for demand and 4 8645@4 8655 for cable transfers; sixty days was slightly firmer at 4 8415@4 8425. Tuesday was a holiday. The market was dull and somewhat easier on Wednesday, with demand at 4 8610@4 8615 and cable transfers at 4 8640@4 8650; sixty days remained unchanged. On Thursday there was an advance, demand rising to 4 8620@4 8625, cable transfers to 4 8650@4 8660 and sixty days to 4 8420@4 8430. On Friday the rise continued, demand reaching 4 8635 and cable transfers 4 8670. The market closed at 4 8435@4 8445 for 60 days, 4 8625@ 4 8630 for demand and 4 8660@4 8665 for cables. Commercial on banks was quoted at 4 83 3/4 @4 84 and documents for payment 4 833/4 @4 841/8. Cotton for payment ranged from 4 83½@4 83¾, grain for payment 4 84@4 841/8.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending July 7 1911.	Received by Shipped b		Net Interior Movement.		
Currency Gold	\$7,293,000 1,894,000		Gain \$1,800,000 Gain 487,000		
Total gold and legal tenders	\$9,187,000	\$6,900,000	Gain \$2,287,000		

With the Sub-Treasury operations the result is as follows.

Week ending July 7 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above_ Sub-Treasury operations	\$9,187,000 22,100,000	\$6,900,000 52,000,000	Gain \$2,287,000 Loss 29,900,000
Total gold and legal tenders	\$31,287,000	\$58,900,000	Loss \$27,613,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	July 6 1911.				July 7 1910.			
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.		
	£	£	£	£	£	£		
England	39,952,861		39,952,861	41,484,251		41.484.251		
France	127,843,120	34,089.360	161,932,480	135,871,880	35,247,360	171.119, 240		
Germany	44,940,550		61,487,350		14,629,700	51,339,700		
Russia	145,062,000	7,727,000	152,789,000	141,407,000	8,691,000	150,098,000		
AusHun	55,964,000	12,875,000	68,839,000	55,459,000	13,269,000			
Spain	16,569,000	31,336,000	47,905,000	16,255,000	31,361,000	47.616.000		
Italy	39,941,000	3,545,000	43,486,000	38,992,000	3,900,000	42,892,000		
Neth' ands	11,641,000	1,853,200	13,494,200	8,831,000	2,416,900	11,247,900		
Net.Belg.	6,732,667	3,366,333	10,099,000	4,310,000	2,155,000	6,465,000		
Sweden	4,683,000		4,683,000	4,448,000		4,448,000		
Switzerl'd.	6,384,000		6,384,000	5,634,000		5,634,000		
Norway	2,116,000		2,116,000	1,681,000		1,681,000		
Total week	501,829,198	111,338,693	613,167,891	491.083.131	111.669.960	602,753,091		
Prev. week	503,015,811	111,843,807	614.859.618	494.870.358	112,398,123	607.268.481		

### THE NEW FRENCH MINISTRY.

The unseating of the Monis Ministry in France last week, and the formation of a new Ministry by the Finance Minister in the old Cabinet, M. Caillaux, was one of those incidents which must be judged rather from the French than from the English or American point of view. During the dozen years since June 1899, there have been seven separate ministries in France. Waldeck-Rousseau held power from that date until June 1902; Combes from June 1902 to February 1905; Rouvier from February 1905 to March 1906; Sarrien from March 1906 to October 1906; Clemenceau from October 1906 to July 1909; Briand from July 1909 to March 1911; Monis from that date to last week.

The first natural comment on such a showing is the extreme frequency of changes in the Ministry of France. During that same twelve-year period (if one excepts some readjustments of Ministers without change in party control or in the premiership) there have been only four Ministries in Great Britain—those of Lord Salisbury, of Mr. Balfour, or Mr. Campbell-Bannerman and of Mr. Asquith—and of these four, two of the changes occurred solely because of the personal retirement from politics of Lord Salisbury, and the death of Sir Henry Campbell-Bannerman. The comparison might be pressed; but the past twelve years are really typical of the course of events in the two governments.

The reason for this swift succession of changes in the French Ministry is not difficult to discover. Unlike the English and American national legislatures, the French popular chamber is not made up of two dominating parties who alternate in control. At the last general election, for example, there were nine separate party factions represented in the returns, and although the so-called Radical members had a preponderating power, their representation was only 246 out of a total of 586; in other words, they actually stood in a minority of 340 in the Chamber's entire membership. The necessary result of such party division is that politics in the Chamber of Deputies is something like a kaleidoscope. A Minister may get an overwhelming endorsement from the Chamber on one day and on a given question (as was the case with Clemenceau), and then suddenly be voted out of office the next day on another question.

To the Anglo-Saxon mind this is an extremely awkward machinery of legislation. Yet it has two advantages much appreciated by the Latin governments—it enables the smaller political factions to keep alive and maintain their organization, through the political recognition which they obtain when they are necessary to a parliamentary majority, and it gives opportunity for a particularly speedy show of dissatisfaction with a given Ministry or a particular policy of that Ministry. Where England or the United States would sustain, though reluctantly, a Minister some of whose policies had become objectionable to the majority—with the purpose merely of keeping the party in political control—such a motive hardly exists in France. But it follows, also, not only that parties have no such fundamental importance in France as they have with us, but that the defeat of a given Ministry is a much less important incident at Paris than at London or at Washington.

On the face of things, it might perhaps be supposed that this system would lead to legislative and administrative chaos. But politics has a way of providing against such an outcome, and in the case of France the national temperament strongly modifies the conceivable results. Every party and every Minister is aware that orderly government and a generally continuous policy of government are demanded by the people. Hence, in the face of all these bewildering changes of political chieftainship, we often see a new Ministry adopting most or all the policies of the defeated government except that one on which it was defeated; and, in fact, very frequently forming a new Ministry out of statesmen who were themselves members of the Ministry in which want of confidence had just been voted by the Deputies.

The downfall of the Monis Ministry last week was distinctly a case in point. The Ministry was regarded as a stop-gap; it was not popular, and although its general public policy had been satisfactory, there was an obvious wish for a change in leaders. The opportunity for such change came, as it usually does on such occasions, through a trifling incident—an injudicious speech by the Minister of War on the question of where the ultimate command of the army rested. The Premier repudiated General Goiran's opinions; but the Chamber, which was merely anxious for an opportunity to turn out the Monis Cabinet, seized the chance at once.

M. Caillaux is personally a stronger man, and believed to have more of the elements of legislative power, than his predecessor. Personally he is in the main associated with the recent legislation for an income tax. His natural bent would undoubtedly be to press the financial policy of the previous Government; but he is likely to be at once confronted with a very different question. During the past week the old and irritating question of Morocco has suddenly risen again to prominence. Germany has objected in a very general way to the French campaign in the interior of Morocco, and has sent a small ship of war to a Moroccan port. It was this incident which alarmed the markets last week and which remains to be settled by some further diplomatic parleying.

The Moroccan question dates back a decade. interest of France in preserving order in that semibarbarous country lay in the fact that the French province of Algeria was contiguous. In 1904 the Anglo-French treaty recognized the special privileges of France in the internal affairs of Morocco. Spain concluded a similar treaty with France in the autumn of 1904. In 1905, Germany for the first time challenged the right of France, and the German Government somewhat underhandedly informed the Sultan of Morocco that Germany was no party to any European treaty regarding Morocco. The French Foreign Minister of that day, M. Delcasse—who, by the way, is included in the newly formed Ministry—replied sharply to Germany, and an extremely tense situation was relieved only by his retirement from office.

In February 1906 the European Powers conferred at Algerias regarding the Moroccan situation. The German delegates rejected out of hand the French plan for general supervision of the Morocco police force and for the general maintenance of order. The Germans could not, however, be induced to submit an alternative proposition, and the result of that merely

obstructive policy was to detach from the German side even the delegates of Powers like Russia and Austria, who would naturally have supported it. In the end Germany had to yield, and in February 1909 a treaty between Germany and France specifically recognized the special political influences whereby France was bound up in enforcing order and internal business in Morocco. Both governments then promised to abstain from any measure calculated to give to either party any special economic privilege. In September 1908 had occurred the Casablanca incident, when deserters from the French legions were protected by the German consulate, and when France insisted on their surrender. The Hague Court of Arbitration in May 1909 decided that the German consulate had gone too far; whereupon the French Government pardoned the deserters and the situation seemed to be comfortably solved. That it was not permanently settled by that action the present policy of Germany would appear to make plain.

Yet the events which we have just reviewed seem to us to indicate a continuously broad-minded and amicable policy on the part of France, with what can hardly be described as other than an irritating policy on the part of Germany. In these two facts lies whatever there is of disquieting significance in the present episode. It is possible to argue that the patience of the French Ministry or of the French people might suddenly give out, or that Germany is resolved on picking a quarrel. We do not believe that either of these inferences would wholly fit the present situation, and the fact that the other European Powers have endorsed with due limitations the Moroccan policy of France makes it, in our judgment, the height of improbability that the present friction will be carried to much greater lengths. Perhaps, after all, the recent incident is one of those which must be classed as a mere diplomatic maneuver, designed to assert the authority and power of a given government. Such intervention is traditionally dangerous under some conditions, and it is that more or less remote element of danger which the financial markets recognize. But it is nothing new, and scores of apparently irritating moves of the sort have occurred in European diplomacy during the past few years—with no result except the formal assurance of its purposes by one or another government, and the quieting down of the troubled diplomatic waters.

# THE REPORT ON THE STEEL CORPORATION.

The report of the Commissioner of Corporations, Herbert Knox Smith, on the United States Steel Corporation, given out to the press on Friday of last week, criticises one or two incidents in the organization and early history of this great industrial undertaking, and this and the terms of some of the comments will no doubt encourage the impression that the document constitutes a severe arraignment of the Corporation. Looking at the facts, however, as here narrated, in their true light, and considering them in their proper relation to the events of the day, the conclusion which every unbiased person will reach, we are sure, after reading the report, is that it furnishes a really strong testimonial to the character of the organization and an undeniable justification for its creation, with not the slightest manifestation of a purpose to transgress the law.

The investigation by the Commissioner of Corporations extended over years, and we may be sure that every nook and corner of the financial and industrial world was searched in an effort to find something adverse to the concern or which might merit condemnation. In making this statement we do not imply that the Commissioner of Corporations entered upon the investigation with prejudiced eyes or had any purpose except a desire to get at the actual facts. but when a Government department makes an extensive and elaborate inquiry of this kind, all those engaged in the task are naturally and inevitably on the lookout for weak points and for evidence of wrong doing. That is one of the main incentives that spurs a Government investigator on, the hope that he may be able to discover something previously unknown and that the thing concealed may have harbored a reprehensible act or an illegal proceeding. In this Steel Corporation case absolutely nothing has been uncovered which was not known before, nothing which has not previously had full publicity, nothing regarding which a single detail had been withheld. Considering the political assaults that have been made upon the Steel Corporation, one would have looked for material, as a result of this elaborate inquiry, upon which to frame an indictment against those who were active in its formation and in its management during the ten years of its existence. Actually nothing is revealed that reflects upon them in any way, while such a mass of facts and information bearing upon the strength of the property, the excellence of its management and the broad policy pursued in its administration, is passed in review that the dominant spirits in the enterprise might be pardoned for feeling flattered thereat.

One point on which unusual stress is laid is that those who promoted the undertaking, particularly the underwriting syndicate and the syndicate managers, J. P. Morgan & Co., realized large profits and received big commissions. We refer to this first, not because it is the matter of greatest importance in the report, but because it has received most prominence in the accounts in the daily newspapers. Here is what Mr. Smith, the Commissioner of Corporations, has to say on this point.

This syndicate, as shown elsewhere, provided the corporation with \$25,000,000 of cash capital and also incurred expenses of about \$3,000,000 either in buying scattered parcels of stock or otherwise, making its total cash expenditures \$28,000,000. For this cash consideration, plus its underwriting services, the syndicate received from the Steel Corporation the enormous total of practically 1,300,000 shares of its stock (half preferred and half common) of an aggregate par value of practically \$130,000,000. This stock appears to have realized approximately \$90,500,000, (counting \$4,000,000 unsold preferred stock at par), leaving as profit to the syndicate, over and above the \$28,000,000 cash expenditure noted, a net sum of about \$62,500,000. Of this one-fifth, or \$12,500,000, went to the syndicate managers for their services as such, the remaining \$50,000,000 being distributed to the syndicate members.

There can be no question that this huge compensation to the syndicate was greatly in excess of a reasonable payment.

Every one conversant with the facts will be loath to accept the conclusions here expressed. General aggregates like this are well calculated to convey the

impression of being excessive by reason of their size (though there is nothing new in them even at that, since it has been known from the first that the members of this underwriting syndicate were exceptionally fortunate in the amount of profits realized by them), but such figures are meaningless and misleading unless considered in the light of the liability incurred by the syndicate and the prodigious task assumed in carrying through the undertaking. In another part of his report Mr. Smith admits that the syndicate assumed altogether a liability of \$200,000,000, though he refers to this as a "nominal" liability and points out that the actual amount of cash supplied was only \$28,000,-000. The liability, however, existed nevertheless, and the risks in connection with it might easily have been tremendous. Only a transcendent genius like Mr. J. P. Morgan could have conceived such an enormous undertaking or have ventured to make it a reality.

Nor could any outsider know for certain that the Steel Corporation after it had been placed on a firm foundation through the efforts of Mr. Morgan would prove a lasting success. There were many who scoffed, still more who doubted, while learned college men even wrote books to demonstrate that the concern must collapse of its own weight. This lack of faith in the permanence of the concern existed for a long time after the organization of the company and found expression in the market price of the shares. The latter part of 1903 the stock dropped to only \$10 for the \$100 common shares and to less than \$50 for the \$100 preferred shares. The fact that the profits were large was as much due to the skilful way, financially, in which the promoting operations were accomplished as it was to the volume of securities received by the syndicate. Mr. Smith says that the syndicate realized \$90,500,000 from the sale of the shares, common and preferred, paid to it as compensation for its services; but if there had been any bungling in the work the amount might easily have been cut in two and with \$28,000,000 of cash to provide and a contingent liability of \$200,000,000, what would have been the position of the syndicate in that event? At the prices to which the shares dropped in November 1903 (10 for the common and 49 3-4 for the preferred) the yield would have been actually only \$38,837,500.

But taking Mr. Smith's figures just as they stand, and assuming (without attempt to verify) that there was a net profit of \$62,500,000, of which \$12,500,000 went to J. P. Morgan & Co., the syndicate managers, and \$50,000,000 to the syndicate members, the amounts cannot be termed excessive even on that basis, considering the risk of heavy losses assumed and considering the magnitude of the Steel Corporation itself. The Corporation was organized with \$510,000,000 preferred stock, \$508,000,000 common stock, \$303,-000,000 of Steel Corporation bonds and about \$81,000. 000 of underlying and miscellaneous obligations—a total of over \$1,402,000,000. The \$62,500,000 of assumed profits are only a little over 4% on this \$1,402,-000,000 of securities and the \$12,500,000 paid to the syndicate managers is less than 1% on the same.

It should also be remembered that the promotion of iron and steel companies was considered risky business in those days, and that it was a common custom to make a liberal allowance of securities to the organizers or syndicate managers in return for their services. Mr. Smith himself furnishes evidence of this in another

part of his report. Thus it appears that in the case of the American Tin Plate Co. \$10,000,000 of common stock admittedly went to the organizers and in the case of the National Steel Co. and also the American Steel Hoop Co. at least \$5,000,000. In the organization of the American Steel & Wire Co. \$11,600,000 of the common stock, it is stated, went to the promoters and underwriters. These were all concerns in which John W. Gates was prominent before Mr. J. P. Morgan conceived the U. S. Steel Corporation and took them over, and the large amounts of securities received in these cases in compensation for reorganization services show how Mr. Gates and his friends viewed the risks and what was their idea of fair compensation for work of that character.

The Commissioner of Corporations deals in an interesting manner with the causes that led up to the formation of the Steel Corporation, and is able to adduce nothing that would indicate a purpose at monopoly. By parity of reasoning it would seem to follow that the organization did not involve any conflict with the 1890 Anti-Trust Law. In his letter transmitting the report, Commissioner Smith furnishes an outline of the contents of the report, and he points out that until about 1898 the bulk of the steel business in the United States was distributed among a very considerable number of concerns. There was sharp competition, modified by frequent pools and price agreements of greater or less duration and effectiveness. This shows that even in those days pools and price agreements had to be entered into in order to avoid destructive and disastrous competition. In 1898, the Commissioner says, began an era of great consolidations, with capitalizations ranging from \$30,000,000 to \$100,000,000, usually mergers of many smaller companies. In most of these, as in the earlier price agreements, the ruling motive, he states, was the removal of competition. These mergers, however, did not eliminate competition. On the contrary, a broad movement at once became apparent, which threatened competition on a large scale and probably more severe than any other in the steel history. The movement referred to was the process known as "integration."

Mr. Smith sets out the situation in 1899 and 1900 as follows: There were three great companies—the Carnegie Company, the Federal Steel and the National Steel—dominating the production of crude and semifinished steel. These he calls the "primary" group. Six other large concerns—the American Steel & Wire, the American Tin Plate, the American Steel Hoop, the American Sheet Steel, the National Tube and the American Bridge—severally controlled the lighter finished products and formed the "secondary" group.

But large as these concerns were, no one of them was entirely self-sufficient. The "secondary" group was dependent on the "primary" for its crude steel; the "primary" largely dependent on the "secondary" for a market for its products. Few were completely "integrated," that is, few carried through under one control, with the accompanying advantages, the entire industrial process from the ore to the finished product, linking up ore and coal mines, transportation, blast furnaces, steel works, rolling mills and finished manufacture. Immediately, however, there came the next step. These great concerns almost simultaneously began the final linking up of the chain of

production. Once begun by one concern, others followed in self-defence. The "secondary" companies began to reach back, acquiring ore reserves and crude steel plants. The Steel & Wire Co. is given as an example of this. Its supply of materials had previously been purchased mainly from the Carnegie or the Federal Co., but in 1900 it planned to make its own steel; likewise, the National Tube Co. The "primary" concerns, finding these, their chief customers, turning into rivals, retaliated by reaching forward to the manufacture of finished products. Such efforts, it is pointed out, on the part of these great concerns in striving each to "integrate," to make itself wholly independent, threatened to result in a great and sudden increase and duplication of the steel-producing and finishing capacity of the country, and to involve them also in an invasion of each other's business. These were the conditions in the steel industry in 1900, and the spark that brought the Steel Corporation into existence was the threat of the Carnegie Co. to erect a great tube plant near Cleveland, thus invading the field of finished manufacture.

We narrate these events at length as summarized by the Commissioner of Corporations because they show in what a perfectly natural and yet compulsory way the Steel Corporation came into existence. There were two sets of corporations, a "primary" group and a "secondary" group, each the complement of the other, and yet each afraid of the other and both dependent upon each other. Their mutual fears threatened serious consequences in the already demoralized state of the iron and steel industry. Mr. Morgan saw what was threatened, saw that they ought to work harmoniously together instead of being consumed by fear of each other, and determined to bring about the needful co-operation by uniting them through an exchange of securities in a common holding company which would at the same time allow the cheapening of operations and do away with much needless expense. In a word, the contention made on behalf of the Steel Corporation that its great aggregate of property is in the main an assembling and coordination of different branches in the industry, the primary object of which is to secure greater efficiency and integration and a saving of the payment of profits to others, is amply justified. There was certainly nothing harmful to public interests in all this and subsequent events have demonstrated how wisely conceived the Steel Corporation was and how excellently it has since been managed.

Mr. Smith thinks that the Steel Corporation was over capitalized at the start and that even now, after the application of enormous amounts of earnings in the erection of new plants and the making of improvements, assets do not equal the outstanding par value of the securities. The excess of capitalization at the start he puts at about \$700,000,000, over 100%, of which \$420,000,000 he finds had been made good out of surplus earnings at the end of 1910, leaving stil a deficiency of \$280,000,000. But such estimates are necessarily largely conjecture. The ore properties which Mr. Smith looks upon as the most important part of the Steel Corporation's outfit, are estimated by him to have been worth only \$100,000,000 at organization, while the Corporation itself valued them at \$700,000,000—seven times as great. Between these two extremes there is wide latitude for individual judgment and differences of opinion. Furthermore,

the figures do not allow anything for increase in value from the merger and integration of the various properties. Moreover in fixing the tangible value at the end of 1910, no account is taken of any appreciation of natural resources above the actual cost thereof to the corporation.

After all, however, the question of capitalization is of minor consequence, especially where there is so much room for genuine differences of opinion. The matter of earnings is the consideration of greatest moment. The Government justifies its action in undertaking to arrive at the value of the property on the ground of public policy, and Mr. Smith endeavors to show the rate of profit, not on the Corporation's outstanding stock, but on the total investment as computed by the Bureau. The Corporation's allowance for depreciation, including mineral exhaustion and obsolescence has, in his estimation, exceeded the necessary allowance. The Bureau has determined the proper depreciation from the records of the Corporation and has restored the supposed excess to profits. Thus arrived at, the average rate of profit on actual investment from April 1 1901 to Dec. 31 1910 is put at 12%.

Everyone who knows anything about the steel business must marvel at the moderate rate of return here disclosed-12%" on actual investment." There is certainly nothing excessive in such a rate, and nothing that involves injury to the consuming public or is suggestive of unfair treatment of the same. To be sure, the Commissioner of Corporations is moved to say "It must be remembered, however, that 12% profit for one small concern out of many is one thing. Other concerns may make much less. It is a very different thing when, as in this case, one-half of the whole industry has been maintained on the level of a 12% profit." We do not see why it should make any difference whether the Corporation is large or small. Twelve per cent on actual investment must be considered surprisingly small for the steel trade where the expectation has always been of very large profits. Who would care to take a new venture in business on the promise of only 12% "on actual investment," including all the risks attending such a venture.

Suppose Mr. Carnegie had been limited to 12\% "on actual investment," would be distributing millions in charity to-day? Or suppose that the other ironmasters, who started with nothing and accumulated enormous wealth, had been limited in that way, would the United States to-day outrank all other countries of the world in its iron-making and steel-making plants? At all events, so long as the Steel Corporation averages only 12% "on actual investment," there will be no cause for complaint on the part of consumers of iron

On the question of monopoly, or attempt to gain entire possession of the trade, the report of the Commissioner of Corporations is also altogether favorable to the Steel Corporation. The managers have devoted themselves to developing and enlarging facilities and have sought in every way to reduce the cost of manufacture, but they have not aimed at monopoly.

Here Mr. Smith brings to view a point which was well enough known beforehand, namely that while the production of the Steel Corporation from the beginning has overshadowed its principal rivals and even exceeded all of its competitors combined, its proportion of the total production of the United States has materially diminished in the ten years of its operation. In pig iron production the Corporation has just about maintained its original position: in 1901 43.2%; in 1910 43.4%. But in steel, both crude and finished, it has lost ground; in 1901 it had 66% of the steel ingots and castings, in 1910 only 54%, notwithstanding great additions to its capacity. Rolled steel products, we are told, generally show an almost steady loss, especially in structural shapes and tin plate. Even in rails, it is stated, there has been no gain In short, speaking broadly, as against 60% of all crude and finished steel production in 1901, the Corporation now has, according to the Commissioner of Corporations, not much over 50%, indicating conclusively, as Mr. Smith himself says in his letter, "the continuous presence of strong and increasing independent production."

Mr. Smith thinks it proper to point out that "such competition has not been so evident with respect to prices, where it has been materially modified by the existence of a price policy described as co-operation." The reference, of course, is to the Gary policy of preventing extreme fluctuations in prices by bringing the producers together in conference from time to time, but obviously there can be no criticism as to the prices actually charged when the Commissioner of Corporations finds that profits have averaged only 12% "on actual investment."

# THE NEW JERSEY COMMUTERS AGAIN.

Last year's complaint of the New Jersey commuters against the slight increase in commutation rates on suburban travel has now been revived by a petition which is addressed to the New Jersey Public Utilities Commission and is claimed to "represent" 50,000 commuters. A liberal generalization about the number of persons is customary in such cases, but while a large number is assumed to carry more weight than a small one, the merits of the demand that the rates as they formerly stood shall be restored do not seem to be otherwise for an army than for a handful.

The present Utilities Law went into operation on May 1 and has already been sketched in the "Chronicle." The board is empowered, "after hearing, upon notice," to fix rates, "as well as commutation, mileage and other special rates," whenever the board has determined that any existing rate is "unjust, unreasonable, insufficient, or unjustly discriminatory or preferential." Further, whenever any utility shall increase any rate, the board may pass upon such increase, and the burden of proof for justifying the increase shall be upon the utility; pending hearing and determination, the board may at once order suspension of the increase during not more than three months. Any order of the board may be reviewed by the Supreme Court (paragraph 38) by action taken within 30 days after the order takes effect.

It is a reasonable inference that the provision above cited refers only to any increase in rates thereafter, but the complaining commuters ask the Commission to order reversed an increase which was made before it was enacted into being. The petition avers that the Commission has power to make such an order, and declares, with an appeal to popular passions, through mere rhetorical phraseology, that

"unless the charging of exorbitant rates is stopped, we shall have government by the railroads instead of government by the people."

Upon the merits, it seems superfluous to point out that as the regular passenger rates are accepted as reasonable without demur, a commutation schedule which goes so much lower that on the average it amounts to carrying for a fraction of a cent per mile cannot be deemed so "exorbitant" as to endanger government by the people. Still, it may not be worth while to dwell upon this, inasmuch as the real question pretty plainly is whether a body of respectable citizens who do some sober thinking about most things yet shut their eyes to all except their own desires in respect to a few things shall be permitted to have what they undoubtedly do "want", as undoubtedly as small children want a drink of water when none is to be had. Upon this the factor of numbers is relied upon for potency; one persistent child might be suppressed, but so many of them must be pacified, for the sake of peace.

However, the peculiar terms of the petition are what suggest this brief comment. The complainants ask a snapshot action of the Commission by ordering the old rates restored, as soon as the notice and hearing can be had. The theory of a supervising and controlling Commission in respect to common carriers is that such a body shall be a competent and disinterested arbitrator, and shall fully investigate before action. This theory was tacitly affirmed by Governor Hughes, who may be taken as author of the scheme, when he vetoed a bill for a specific farereduction on the ground that all such matters are a part of the particular duty of the Commission. This theory underlies the New Jersey scheme also; yet the commuters want action at once and consideration afterwards, for they say:

"A prolonged and elaborate investigation by your board would be practically useless. It would lead to no definite conclusion and would only delay the day of relief and prolong the virtual robbery of the public by the present extortionate charges.

"Whatever order your Commission may issue will be promptly taken to the courts, where the whole matter must be fought out. The Commission, therefore, should at once issue its order and let the actual contest take place, where in the end it must finally take place, in the courts of the State or of the United States."

The intent of this language is, first, to flatter the Commission by implying that the question is so simple upon its merits and the members of the Commission are so certain to be sustained by the courts that any time expended is just time wasted. Let the railroads fuss the thing out in the courts in their own time and way; meanwhile, "the day of relief" will already be here, and "virtual robbery" and "extortionate charges" will be at an end.

No time within which such a question shall be or can be finally disposed of, in either State or Federal courts, is named in the law. The railroads might within thirty days put the subject into course, but it might be possibly several years in reaching settlement; meanwhile, this desired pre-judgment would be operative. If the roads won in the end, recovery of the separate small sums from the separate commuters would be impossible; on the contrary, if the present rates continue and then the railroads lose their appeal finally, no commuter would fail to call on

his road for refund of the excess fares meanwhile paid. Such a just and fair method as to hold the difference in fares subject to the decision is not suggested by the complainants. They want to put all the risk on the other side and leave the roads exposed to losing the whole case by an unfavorable decision or to losing the difference of fares meanwhile in case of a favorable one.

Why do men whose sense of business justice is ordinarily good—so good that they see, for example, that wagers cannot be made against a certainty in the knowledge of one party and that an option is a valuable thing and to be paid for—seem to lose recognition of fairness and reason when a corporation, especially a railroad corporation, is a party?

### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 198 shares, of which 164 shares were sold at the Stock Exchange and 34 shares at auction. The transactions in trust company stocks reach a total of 135 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the July issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 91 and 92.

Shares. BANKS-New York. Low. Last previous sale. High. Close. 123 City Bank, National 455 \*21 Commerce, Nat. Bank of 216 June 1911-460 216 457 June 1911— 215 216 34 East River Nat. Bank \_\_\_ 115 1/2 115 1/2 115 1/2 Mch. 1910— 125 10 Fourth National Bank ... June 1911-205 \*10 Import. & Trad. Nat. Bk 570 57 TRUST COMPANIES—New York. 570 Mch. 1910-564 14 570 25 Mch. 1911— 80 Jan. 1911— 115 25 35 Windsor Trust Co....

\* Sold at the Stock Exchange.

—It is understood that the number of postal savings depositories now named reaches 1,000. It is stated that about 400 of the banks are already in actual operation.

—That the Stock Exchange rule governing the charge of ½ of 1% commission will be enforced in cases where securities dealt in on the Exchange are cleared by a member for a non-member buying or selling outside the Exchange is indicated in the following resolution adopted by the Governing Committee on June 28:

Where a non-member buys or sells, outside of the Exchange, securities that are dealt in on the Exchange, and has them cleared by a member of the Exchange, the rate of commission to be charged and collected must be  $\frac{1}{2}$  of 1%.

The New York "Sun" credits an official of the Exchange with the explanation that the resolution simply means that its members must charge the regular commission against outside dealers or buyers, if the latter use the name of those Exchange members in connection with transactions in securities listed on the Exchange.

—At the instance of Comptroller of the Currency Lawrence O. Murray, the State bank examiners of New York and New Jersey held a joint session on Thursday with the national bank examiners of this district, which includes New York State and Northern New Jersey. The examiners met at the Custom House, and a resolution was adopted having for its end the co-operation of the State and Federal banking interests through the adoption of uniform methods of examination, and other means. The following is the text of the resolution.

Resolved, That it is the sense of this meeting that it would be most desirable for the Comptroller of the Currency and the State Banking Superintendent of New York and the Banking Commissioner of New Jersey to adopt uniform methods and blanks to enable the examiners to procure and interchange information regarding the extent of the outstanding liabilities of credit and collateral borrowers.

It is recommended that the plan so adopted should provide for the securing of information showing the liabilities of borrowers in all State and national institutions on at least two concurrent dates in each year.

It is also recommended that the State and national bank examiners be authorized or instructed to exchange information relative to borrowers' liabilities.

We likewise quote herewith another resolution endorsed at this week's meeting.

Resolved, That we fully appreciate the action of the Comptroller of the Currency and the banking officials for the States of New York and New Jersey in determining to no longer permit the organization of banking institutions by promoters; and it is the sense of this joint meeting that in the interest of good banking and for the protection of depositors and shareholders alike, it is desirable that the banking departments of all other States lend their hearty co-operation by prohibiting, or, if this is impossible, by at least discouraging, the incorporation of banks by professional promoters.

-Among the resolutions adopted by the North Carolina Bankers' Association at its late session, one expressed appreciation of the work which is being done by the National Monetary Commission and the Currency Commission of the American Bankers' Association and urged their Senators and Representatives in Congress to favor the passage of a bill on currency reform which will meet all the requirements of the country. The bankers also approved the suggestion of the President of the Association for the appointment of a committee to revise the banking laws of the State, and recommended that such committee be named. Following the report of the committee of Uniform Bills of Lading, in which the defeat at the recent session of the Legislature of the Act providing for uniform bills of lading was made known, the bankers pledged their support "for and in behalf of a suitable measure" and agreed to do all they can, educationally and otherwise, in urging the importance of the adoption of a law governing bills of lading.

The meeting of the national bank examiners of District No. 3, of which Frank L. Norris is Chairman, will be held in Philadelphia on Tuesday next-July 11. As has been indicated in a previous item, the Commissioners and State bank examiners of the respective States have been invited to join the national bank examiners at their July meetings, and it is announced that, in the case of District No. 3 the following have made known their intention to be present: Alfred A. Taber, examiner, Pennsylvania; Hugh H. Wilson, Thomas S. Chambers, Elliott Horace Biddle, New Jersey; Charles H. Maull, Commissioner of Delaware; J. D. Downes, Commissioner of Maryland; John C. Motter, Deputy Commissioner, and George W. Page, Examiner of Maryland; C. C. Barksdale, Chief Examiner, Charles S. Hunter, Examiner, and S. L. Hunter, Examiner, of Virginia. The Philadelphia Clearing-House Association will be represented by William M. Hardt, Clearing-House Examiner.

—In addition to the savings banks paying 3½% interest, enumerated in our issue of last Saturday, the Dollar Savings Bank, at 2808 Third Avenue, has likewise adopted that rate with its present distribution.

-A preliminary announcement with regard to the program to be followed at the annual convention of the American Bankers' Association, is to be held in New Orleans the week of Nov. 20, has been furnished from Secretary Farnsworth's office this week. Mr. Farnsworth has just returned from the South, after spending several days in New Orleans inspecting the city and conferring with the local committees on the details relating to the forthcoming convention, including its business and entertainment features. The bankers of New Orleans are enthusiastic in their efforts to make the convention a memorable one, and the unbounded hospitality of the South warrants the belief that their expectations in this respect will be realized. The investigation of the General Secretary leads him to believe, too, that an extremely large gathering will attend the proceedings at the "Crescent We give herewith the program as outlined, which has been arranged subject to the approval of the Administrative Committee of the Association:

Monday, Nov. 20.—Committee meetings and Executive Council meeting. Evening, banquet tendered by the bankers of New Orleans to the Executive Council. The ladies will be entertained at a special evening reception.

Tuesday, Nov. 21.—Association convenes at 10 o'clock and 2 o'clock. Fete Champetre at City Park and reception at the Country Club at 8 o'clock p. m. Fireworks and illumination in the park and or the lakes.

Wednesday, Nov. 22.—Meetings of Trust Company and Clearing House sections. Automobile rides throughout the city for the ladies and visit to the water-works plant in special street cars in the afternoon. All parties to meet at Audubon Park at 4 p.m. to attend a polo game. Reception and ball at the French Opera House in the evening.

Thursday, Nov. 23.—Meetings of Savings Bank and organization of Secretaries' sections. Visiting the harbor and excursion by boat to Reserve Plantation; lunch to be served on the boat or boats to be chartered, and return to be arranged from Reserve, La., by special train to be furnished by the Illinois Central RR. Oo. Invitations to all leading theatres in the evening.

Friday, Nov. 24.—Second day's convention and Executive Council meeting. Entertainment to be left open to enable the bankers to entertain those of their friends who may be in the city.

—Much regret has been expressed in banking circles at the sudden death on the 1st inst. of N. W. Halsey, head of the firm of N. W. Halsey & Co., which was established by him in 1901. Mr. Halsey's death occurred at New London, Conn., where he had gone to view the Harvard-Yale boat races and

was due to an attack of angina pectoris. It is no exaggeration to state that his death means a loss, not alone to the organization of which he was the head, but also to the whole investment world, for he was a constructive force. Mr. Halsey was most conservative when advising others as to the disposition of their money, and, needless to say, never recommended the purchase of any security in which he did not have absolute faith. Mr. Halsey's home was at South Orange, N. J. He was in his fifty-fith year. He was born in Forreston, Ill., and was educated at Beloit and the Union College of Law in Chicago. He practiced law until 1885, when he became associated with N. W. Harris & Co. (now Harris, Forbes & Co.), and had been its resident managing partner at their New York office for ten years at the time he withdrew in 1901 to form his own firm. Besides its New York headquarters, Mr. Halsey's firm has offices in Philadelphia, Chicago and San Francisco. Mr. Halsey was Chairman of the Board of Directors of the Pacific Gas & Electric Co. and was identified with the Electric Properties Co., the California Gas & Electric Co., the Tri-City Railway & Light Co., the Netherlands Tramways Corporation, &c.

—Horace E. Andrews, President of the New York State Railways Co. and in charge of the electric railway system of the New York Central & Hudson River RR., has been elected a director of the Manhattan Trust Co. of this city.

—A branch of the Corn Exchange Bank of this city has been opened at 57th Street and 8th Avenue. It has been designated the Riverside Branch.

—Edward R. Rawlings, son of Carroll C. Rawlings, Trust Officer of the Union Trust Co. of this city, assumed his official duties as Trust Officer, Assistant Secretary and Treasurer-elect of the Trust Co. of Georgia, at Atlanta, Ga., on the 1st inst. Edward R. Rawlings had been identified with the Union Trust Co. of New York for the past twelve years, and lately was in charge of the institutional division of its trust department.

—Action toward readjusting the capital of the Windsor Trust Co. of this city, as proposed a month ago, has been taken by the stockholders during the past week. It was first voted (June 30) to reduce the capital from \$1,000,000 to \$500,000 and on the following day to again raise the amount to \$1,000,000. In reducing the capital to \$500,000, the surplus was increased from \$130,000 to \$630,000. The new \$500,000 of stock has been underwritten by a syndicate at \$200 per share, and is offered to the present shareholders at that price. The premium will be placed to the surplus account, so that in addition to a capital of \$1,000,000, the company will have a surplus of \$1,130,000. Clark Williams, who is to succeed August Heckscher as President of the institution, will assume the presidency on the 17th inst.

—The semi-annual statement of the Guaranty Trust Co. of New York as of June 30 1911 is said to record the largest totals ever reported by an American trust company. The deposits are \$163,000,000—a gain of over \$38,000,000 since the annual statement of December 31 1910 and a gain of over \$18,000,000 since the June 7th report. The total resources are now \$217,000,000, as against \$151,000,000 six months ago.

—Joseph B. Reichmann, formerly President of the Carnegie Trust Co., who was sentenced on the 30th ult. to four and a-half months in the penitentiary following his conviction on charges concerning the making of a false report to the State Banking Department, was released from the Tombs this week under \$10,000 bail, on a certificate of reasonable doubt granted by Supreme Court Justice Page. The latter's action was based on proceedings against Charles H. Hyde, in which Reichmann, after his own indictment, was compelled to testify with regard to a certain transaction, notwithstanding that he had at first demurred, on the ground that the answers might tend to incriminate him. In reviewing these proceedings Justice Page said:

The District-Attorney does not justify, as indeed it is hard to see how he could, this startling innovation in criminal practice, but claims that Reichmann should have persisted in his objection, been committed for contempt of court, and then applied for a writ of habeas corpus, and that, having answered, even under compulsion, he lost his privilege; that when evidence is secured, the Court is not interested in the manner in which it is obtained. I do not so view the question. There are certain constitutional protections thrown around those accused of crime that prosecuting officers are constantly striving to circumvent and destroy.

are constantly striving to circumvent and destroy.

If the practice adopted in this case is to be sanctioned, the District-Attorney practically secures the right to an examination before trial, without even the protection afforded of the presence of counsel, of any one indicted for a crime for which, or some element of which, a criminal charge could be made against a third person.

The defendant by various motions, objections and exceptions has reserved the right to present this matter to the Appellate Court, and I feel that he should have the right to do so. I have not considered the various other

specifications of error assigned by the defendant, for the reason that I am of the opinion that this violation of the defendant's constitutional rights is of sufficient importance to require a submission of the appeal to the Appellate Division; and as the sentence was for a term of four and a half months, and the Appellate Division is now in recess and will not re-assemble until the term of imprisonment would practically have expired, the defendant would be deprived of a hearing on appeal if this certificate were not given.

—At a meeting of the directors of the National Reserve Bank of this city yesterday, Frank V. Baldwin, Secretary and Treasurer of the Mutual Alliance Trust Co. of New York, was elected Vice-President; Hansell Hillyer of Macon, Ga., Assistant Secretary of the Georgia Banking Association, was made Assistant Cashier, and Robert B. Minis, previously Assistant Cashier, was elected Cashier. Thomas J. Lewis resigned as Vice-President to associate himself with the Stock Exchange firm of E. R. Chapman & Co.

—During the six months ending July 1 the Fidelity Trust Co., corner of Chambers St. and West Broadway, this city, has increased its deposits to \$7,880,305, its resources to over \$10,000,000, its capital and surplus from \$1,500,000 to \$2,000,000, and has been elected a member of the New York Clering-House Association. The company commenced business during the panic year, and has been doing well since its inception, May 22 1907. Besides the regular dividends for the year 1910, the institution paid stockholders an extra 2% Christmas dividend. Samuel S. Conover is President.

-Notice of the 100% assessment on the stockholders of the failed Union Bank of Brooklyn Borough was issued this week. The levy amounts to \$1,000,000, that having been the capital of the institution. Supt. Van Tuyl has notified the stockholders that in the event of their failure to make the payment within sixty days, action will be commenced to enforce the liability. According to the Brooklyn "Eagle," Gov. Dix has discovered he has no power to designate Assemblyman Louis Goldstein as special Counsel to the Banking Department in the investigation proposed to be made in the affairs of the bank. This appointment by Gov. Dix was announced several weeks ago. It is added that Mr. Dix believes that Supt. Van Tuyl has all the power necessary for a thorough investigation of the institution. In a letter dealing with the matter, addressed by Supt. Van Tuyl to District Attorney Clarke on June 27, the Superintendent declares that "the Governor stands ready to back the Department with the full authority of his office at all times, and agrees with me that the Department is fully competent, with the valuable assistance of the District Attorney's office, to conduct the inquiry demanded." Supt. Van Tuyl also indicates to the District Attorney that he has invited Assemblyman Goldstein to co-operate in the investigation.

—On the 5th inst. the stockholders of the Franklin Trust Co. of Brooklyn Borough ratified the plan to reduce the capital of their institution from \$1,500,000 to \$1,000,000. As stated in our issue of June 24, the proposed reduction will not alter the company's financial position or the proportionate share of each stockholder in the assets of the institution, being simply a transfer of \$500,000 from capital account to surplus account, as the amount released from capital is to be applied in increasing the surplus.

—The application for the admission of the Nassau National Bank of Brooklyn as a member of the New York Clearing House has been favorably acted upon by the Executive Committee of the Association.

—A run on the Oneida County Savings Bank of Rome, N. Y., during the past week is stated to have developed because of the refusal of the State Banking Department to grant a charter to a trust company proposed to have been established in that city. According to the Syracuse "Post," a feeling in some quarters that the savings bank, among other financial institutions, was opposed to the granting of the certificate, is said to have been responsible for the run. The bank did not exact the customary 30-day notice but met fully the demands of the depositors.

—Stephen M. Clement, President of the Marine National Bank of Buffalo, and Mrs. Clement entertained the one hundred employees and officers of the institution at their summer home at East Aurora on the 4th. The affair was marked by the presentation of a check for \$5,000, voted by the bank's directors, to Thomas L. Jewett, in recognition of his forty years of service in the institution. Mr. Jewett entered the bank in 1871, and at that time was one of six employees. During the celebration at President Clement's home, Mr. Jewett's fellow employees presented him with a silver loving-cup, filled with orchids, from Vice-President Albright's greenhouse. Mr. Clement, in tendering the check, viewed the bank's progress during the period Mr. Jewett has been

associated with it, noting that the resources have grown from \$1,500,000 to \$33,000,000.

—Frank B. Frisbie has been elected Cashier of the Mechanics' Bank of New Haven, Conn., succeeding S. Fred. Strong, who retired to become Treasurer of the Connecticut Savings Bank. Mr. Frisbie assumed his new office on July 1.

-On the 25th anniversary of the Pennsylvania Trust Co. of Reading, Pa., which occurred on June 21, \$25,000 was added to the surplus fund, making it \$750,000. The institution has a capital of \$250,000, and its action in adding to the surplus enabled it to show on its anniversary, for the first time in its history, a combined capital and surplus of \$1,000,000. Another incident which marked the event was a banquet tendered by the officers and directors to the employees. The company was organized on June 21 1886. Its development during the past ten years has been especially striking, for since January 1901 its surplus has grown from \$141,000 to the amount indicated above, \$750,000, the deposits have increased from \$784,473 to \$3,745,000 and its assets have risen from \$1,671,460 to \$5,250,000. George Brooke has been President of the company since it began operations, and H. B. Hagy, the Treasurer and Trust Officer, has also been associated with the institution throughout the entire twenty-five years. Edward Brooke is Vice-President; Edward H. Knerr is Secretary and Assistant Treasurer and John H. Mull is Assistant Secretary.

—The First Trust Co. of Lincoln, Neb., has been incorporated with a capital of \$100,000 by interests in the First National Bank and the First Trust & Savings Bank. The Omaha "Bee" reports that the new company has been organized under the law passed at the late session of the Legislature providing for the formation of trust companies and prohibiting the use of the word "trust" in the title of any concern not created in accordance with the statute. In compliance with the law the title of the First Trust & Savings Bank has been changed and the institution will hereafter be known as the First Savings Bank.

—The International Trust Company of Denver, which is shortly to increase its capital and surplus to \$1,000,000, has a new President in Henry M. Blackmer, who was recently chosen to fill the vacancy due to the death of David H. Moffat. A. V. Hunter, who recently became President of the First National Bank of Denver, has been made Chairman of the board of the International Trust. Theodore G. Smith, Vice-President, and the other officials of the company, continue in their respective positions. Mr. Blackmer, the new head of the trust company, is President of the Cripple Creek Central Ry. Co. and Vice-President of the U. S. Reduction & Refining Co.

—An initial dividend of 2% was declared payable on the 1st inst. to the stockholders of the Hillyer Trust Co. of Atlanta, Ga. The distributions, it is understood, will be semi-annual. The company has a paid-in capital of \$250,000. It began business on Sept. 7 last as successor to the Hillyer Investment Co., which was established in 1906.

—The Central Trust Co. of Mobile, Ala., was consolidated on the 1st inst. with the City Bank & Trust Co. of Mobile. The Central Trust Co. was organized in 1902 and had a capital of \$250,000 and deposits of about \$660,000; its entire business is taken over, its discontinuance, it is stated, being due to the desire of its officers to retire from the banking field. The City Bank & Trust Co. was also established in 1902, and succeeded to the business of the City National Bank. It has a capital of \$500,000; its surplus and profits exceed \$500,000, and its deposits prior to the consolidation just announced were in the neighborhood of \$3,400,000. E. J. Buck is President of the City Bank & Trust Co. and George A. Tonsmeire is Cashier.

—The forty-first anniversary of the Dexter Horton National Bank of Seattle, "the oldest bank in Washington," was celebrated on June 16, and in commemoration of the event the institution issued a booklet entitled "A Bit of History," tracing its development. The bank was founded by Dexter Horton, who settled in Seattle in 1853, just a year after the founding of the city. His business venture, established in 1854, was originally that of a general store, but Mr. Horton was soon called upon to care for the funds of some of the early settlers. The increasing demands upon him as a banker indicated the need for a regular banking organization, and as a consequence on June 16 1870 he formed a banking partnership with David Phillips of San Francisco. With the death\_of Mr. Phillips in 1872 the

latter's interest was purchased by Arthur A. Denny, the first white settler in Seattle, and the name was changed to Dexter Horton & Co. Business was conducted by the institution under a Territorial charter from 1887 until June 1910, when it secured a Federal charter and became the Dexter Horton National Bank. An alliance was entered into last year between the bank and the Washington Trust Co., the name of which has since been changed to the Washington Trust & Savings Bank. The capital stock of the latter (\$400,000) is owned by the stockholders of the Dexter Horton National. A combined statement of the condition of the two institutions on June 7 shows deposits of \$15,321,904, of which \$10,277,627 represents the amount held by the Dexter Horton National and \$5,044,276 those of the Washington Trust & Savings Bank. In three months, or since March 7, a gain of \$585,000 has occurred in the figures of. the two institutions. The new bond department which the Dexter Horton National recently decided to establish is to be under the management of Ralph H. MacMichael, President of the American Institute of Banking, and at present manager of the bond department of the Mellon National Bank of Pittsburgh. Mr. MacMichael will take up his new duties next month.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of June 1911 show an increase over the same month of 1910 of 18.1% and for the six months the gain reaches 16.9%.

Clearings at-		June.		Six Months.				
ciearings ai-	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.		
Canada—	8	8	%	8	8	%		
Montreal	204,140,000	177,715,729	+14.9	1,122,612,776	994,876,183	+12.8		
Toronto	151,781,135	127,631,604		886,099,768	759,292,096	+16.7		
Winnipeg	86,485,000	69,889,227	+23.7	483,995,645	393,265,077	+23.1		
Vancouver	45,558,690	37,092,464	+22.8	253,087,096	204,508,872	+23.8		
Ottawa			+8.1	99,778,978	94,791,950	+5.3		
Quebec			+7.1	59,621,529	57,865,049	+3,1		
Halifax	6,918,785			40,912,435		-16.5		
Hamilton				57,303,512		+20.0		
St. John	6,309,912			37,731,101				
London	5,785,291			34,951,377	33,124,489			
Calgary	16,834,994							
Victoria	11,361,784							
Edmonton	9,689,374			51,820,696				
Regina	6,321,539							
Brandon *								
Saskatoon		Not incl. in	total.		Not incl. in to			
Moose Jaw		Not incl. in	total.		Not incl. in to			
Lethbridge _		Not incl. in	total.		Not incl. in to			
Brantford	2,400,195	Not incl. in	total.	14,356,948	Not incl. in to	tal.		
Tot. Can.	589,607,536	499,178,006	+18.1	3,316,541,661	2.836.009.528	+16.		

\* Not included in totals; comparison incomplete.

The cleraings for the week ending July 1 make a very satisfactory comparison with the same week of 1910, the increase in the aggregate having been 26.3%.

Clearings at—	Week ending July 1.							
Ciearinys at—	1911.	1910.	Inc. or Dec.	1909.	1908.			
Canada—	8	8	%	8	8			
Montreal	47,001,249	38,850,000		29,904,806	22,652,589			
Toronto	33,000,000	25,215,343	+30.9	25,144,706	18,945,945			
Winnipeg	20,689,887	15,810,334		8,724,503	8,037,711			
Vancouver	10,938,375	9,300,000		4,238,171	2,949,628			
Ottawa	4,423,649	3,683,457	+20.1	3,152,569	2,348,358			
Quebec	2,547,204	1,935,918		1.841.141	1,695,353			
Halifax	1,757,033	2,030,000			1,468,647			
Hamilton	2,200,000	1,745,388		1,436,708	1.375,770			
St. John	1,528,143	1,446,896		1,024,927	934,963			
London	1,389,921	1,111,806		1,150,732	1,233,808			
Calgary	4,308,8 9	2,845,855		1,450,841	923,967			
Victoria	2,886,650	1.850,000		1,470,000	970,496			
Edmonton	2,101,735	1,150,000		677,380	564,729			
Regina	1,459,138	901,939		011,000	001,120			
Brandon		399,960						
Saskatoon		Not include						
Moose Jaw		Not include						
Lethbridge		Not-include						
Brantford		Not include						
Total Canada	136,705,238	108,276,896	+26.3	81,394,878	64,101,964			

Clearings by Telegraph—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending July 8.	1911.	1910.	Per Cent.
New York	\$1,448,765,374	\$1,352,874,065	+7.1
Boston	128,912,377	122,953,552	+4.8
Philadelphia	160,995,745	113,487,567	+41.8
Baltimore	27,491,736	24,754,800	+11.1
Cnicago	209,026,352	201,985,900	+3.5
St. Louis		52,534,160	+11.0
New Orleans	13,404,875	8,496,973	+47.8
Seven cities, 5 days	\$2,046,914,170	\$1,877,087,017	+90
Other cities, 5 days	365,987,946	356,106,418	+2.8
Total all cities, 5 days	\$2,412,902,116	\$2,233,193,435	+8.0
All cities, 1 day	587,413,218	628,955,795	-6.6
Total all cities for week	\$3,000,315,334	\$2,862,149,230	+4.8

### Pacific and other Western Clearings brought forward from first page.

\$49,823 1 87,870 15,529 82,893 92,917 02,129 43,849 28,779 70,379 93,449 42,273 45,253	1910. \$190.890,323 69,068,929; 49,487,219; 20,867,102; 42,146,018; 24,282,160; 27,898,541; 12,447,409; 5,328,562; 5,564,899; 3,935,268;	+13.3 $-6.4$ $-12.4$ $+4.4$ $-26.7$ $-6.3$ $+16.7$ $+10.2$	1911. \$ 1,154,816,705 458,581,109 263,661,519 108,389,182 268,194,018 108,076,386 153,196,484 84,327,920	1910. \$ 1,122,377.694 406,601,440 301,464,928 120,897,391 249,811,723 138,503,979 166,281,487	76. or Dec. 76. +2.5 +12.5 -12.5 -10.3 +7.5 -22.6
87,870 15,529 82,893 92,917 02,129 43,849 28,779 73,762 70,379 93,449 42,273	69,068,929 49,487,219 20,867,102 42,146,018 24,282,160 27,898,541 12,447,409 5,328,562 5,564,899	+1.0 $+13.3$ $-6.4$ $-12.4$ $+4.4$ $-26.7$ $-6.3$ $+16.7$ $+10.2$	458,581,109 263,661,519 108,389,182 268,194,018 108,076,386 153,196,484	\$ 1,122,377.694 406,601,440 301,464,928 120,897,381 249,811,723 138,503,979	% +2.9 +12.8 -12.8 -10.3 +7.4 -22.0
87,870 15,529 82,893 92,917 02,129 43,849 28,779 73,762 70,379 93,449 42,273	69,068,929 49,487,219 20,867,102 42,146,018 24,282,160 27,898,541 12,447,409 5,328,562 5,564,899	+1.0 $+13.3$ $-6.4$ $-12.4$ $+4.4$ $-26.7$ $-6.3$ $+16.7$ $+10.2$	458,581,109 263,661,519 108,389,182 268,194,018 108,076,386 153,196,484	406,601,440 301,464,928 120,897,381 249,811,723 138,503,979	+12.8 $-12.8$ $-10.3$ $+7.4$ $-22.0$
87,870 15,529 82,893 92,917 02,129 43,849 28,779 73,762 70,379 93,449 42,273	69,068,929 49,487,219 20,867,102 42,146,018 24,282,160 27,898,541 12,447,409 5,328,562 5,564,899	+13.3 $-6.4$ $-12.4$ $+4.4$ $-26.7$ $-6.3$ $+16.7$ $+10.2$	458,581,109 263,661,519 108,389,182 268,194,018 108,076,386 153,196,484	406,601,440 301,464,928 120,897,381 249,811,723 138,503,979	+12.8 $-12.8$ $-10.3$ $+7.6$ $-22.6$
15,529 82,893 92,917 02,129 43,849 28,779 73,762 70,379 93,449 42,273	49,487,219 20,867,102 42,146,018 24,282,160 27,898,541 12,447,409 5,328,562 5,564,899	$ \begin{array}{r} -6.4 \\ -12.4 \\ +4.4 \\ -26.7 \\ -6.3 \\ +16.7 \\ +10.2 \end{array} $	263,661,519 108,389,182 268,194,018 108,076,386 153,196,484	301,464,928 120,897,381 249,811,723 138,503,979	+12. $-12.$ $-10.$ $+7.$ $-22.$
82,893 92,917 02,129 43,849 28,779 73,762 70,379 93,449 42,273	20,867,102 42,146,018 24,282,160 27,898,541 12,447,409 5,328,562 5,564,899	-12.4 $+4.4$ $-26.7$ $-6.3$ $+16.7$ $+10.2$	108,389,182 268,194,018 108,076,386 153,196,484	120,897,381 249,811,723 138,503,979	-10.5 $+7$ $-22$
92,917 02,129 43,849 28,779 73,762 70,379 93,449 42,273	42,146,018 24,282,160 27,898,541 12,447,409 5,328,562 5,564,899	$   \begin{array}{r}     +4.4 \\     -26.7 \\     -6.3 \\     +16.7 \\     +10.2   \end{array} $	268,194,018 108,076,386 153,196,484	120,897,381 249,811,723 138,503,979	$^{+7}_{-22}$
02,129 43,849 28,779 73,762 70,379 93,449 42,273	24,282,160 27,898,541 12,447,409 5,328,562 5,564,899	-26.7 $-6.3$ $+16.7$ $+10.2$	108,076,386 153,196,484	249,811,723 138,503,979	$^{+7}_{-22}$
43,849 28,779 73,762 70,379 93,449 42,273	27,898,541 12,447,409 5,328,562 5,564,899	-6.3 + 16.7 + 10.2	153,196,484	138,503,979	-22.
43,849 28,779 73,762 70,379 93,449 42,273	12,447,409 5,328,562 5,564,899	-6.3 + 16.7 + 10.2	153,196,484		
73,762 70,379 93,449 42,273	12,447,409 5,328,562 5,564,899	$+16.7 \\ +10.2$			-7.
73,762 70,379 93,449 42,273	5,328,562 5,564,899	+10.2		75,095,098	+12.
70,379 93,449 42,273	5,564,899	04.0	35,860,518	31,553,852	+13.
93,449 42,273		+34,3	38,766,932	33,138,539	+17.
42,273			21,582,159	22,584,895	-4.
45 252	2,607,990	+16.7	16,983,931	14,177,791	+19.
	2,798,452	+1.7	17,331,540	17,487,172	-0.
25,773	2.074,361	-2.4	12,065,828	12,056,566	+0.0
63,783	2,093,176	-6.2	11,763,078		-0.0
00,000	3,935,268			11,844,268	
00,000			20,307,497	20,666,857	-1.
50,000	1,209,760		6,190,256	6,449,594	-4.
	1,055,338	-0.5	5,467,585	6,371,997	-14.
10,293	Not incl. in	total.	12,732,566	Not included	in tota
68,461	467,690,775	+0.6	2,785,562,647	2,757,365,261	+1.
32,513	201,942,467		1,272,423,890	1,294,513,985	-1.
58,217	85,317,320	-9.0	470,649,759	526,882,472	-10.
03,643	67,862,313	-8.5	377,017,243	428,406,928	-12.
83,161	50,337,368	-15.2	257,801,477	279,258,331	-7.
07,154	40,081,963	-3.2	218,615,423	242,893,252	-10.
77,469	28,512,054	+2.3	187,979,287	185,402,477	+1.
88,351	17,122,811	-4.8	107,219,572	110,775,299	-3.
75,067	13,540,378		65,517,221	80,084,477	-18.
03,346	14,392,188		65,098,599	84,647,412	-23.
82,499	12,086,109		78,908,860	72,101,266	+9.
94.865	5,411,153		40,604,577	33,638,839	+20.
10,417	6,619,031	-7.7	39,009,293		-3.
14,842	7,268,760		40.134.431	42.044.027	-4.
12,484	4,977,627		34,875,370	35,181,688	-0.
48,100	3,542,434	-16.8	16,120,759	19,023,563	-15.
01,442	3,788,727		17,763,004	22,674,030	-21
000,000	3,988,408		26,785,685	23,832,480	+12
20,435	2,509,529				
79,439			16,298,374	15,402,688	+5.
78,229	1,476,201	+13.3	8,090,572	9,818,765	-17.
	724,068		4,613,996	3,701,195	
					+9.
					+0.
30,348					
	2,420,929	-47.6			-21.
68,000	Not incl. in	total.	13,450,692		
68,000 79,821	Not incl. in	total.		Not inel. in to	tal.
֡	010,098 807,143 630,348 268,000 179,821	010,098 4,563,301 307,143 3,497,839 30,348 869,962 30,348 869,962 30,2420,929 30,79,821 Not incl. in	100,098	100,098	100,098

Clevrings at-		Week end	ing July	1.	
Cie irings iii—	<b>§ 1911.</b>	1910.	Inc. or Dec.	1909.	1908.
2.6 30 10 (9.1 217)	8	\$	%	8	8
San Francisco	42,113,288	49,197,956	-14.4	42,669,757	32,351,551
Los Angeles	16,643,599	15,569,757	+6.9	14,617,080	9,120,805
Seattle	10,298,382	10,976,389	-6.2	12,105,560	8,096,054
Spokane	3,615,597	4,513,228	-19.9	3,224,108	2,569,458
Portland	9,400,000	9,206,270	+21.0	6,837,042	4,616,202
Tacoma	3,871,690	6,065,927	-36.2	6,279,330	3,726,686
Salt Lake City	5,591,503	5,823,405	-4.0	6,088,383	4,311,336
Oakland	3,192,206	2,966,101	+7.3	2,326,198	1,401,172
Sacramento	1,187,002	1,108,679	+7.14	1,069,542	699,993
San Diego	1,500,000	1,150,000	+30.4	934,000	550,000
Pasadena	690,359	888,929	-22.3		
Stockton	559.884	497,352	+12.6	535,178	393,458
Fresho	605,000	604,347	+0.1	430,109	399,347
San Jose	445,000	465,000	-4.3	412,000	356,000
North Yakima	383,071	445,000	-13.9	370,757	203,179
* Total Pacific	100,096,581	109,570,988	-8.6	96,899,044	68,794,239
Kansas City	44,076,276	43,542,228	+1.2	38,844,765	25,365,740
Minneapolis	16,662,695	19,550,443	-14.8	16,592,552	15,970,250
Omaha	12,665,967	14,921,718	-15.1	14,265,568	8,963,641
St. Paul	9,989,366	12,544,952	-20.4	8,793,424	9,786,154
Denver	8,147,220	8,902,019	-8.5	9,517,402	8,372,992
St. Joseph	5.925.224	6,735,070	-12.0	5,086,647	4,161,970
Des Moines	3,335,438	3,478,489		3,315,298	2,942,160
Sioux City	2,430,129	2,671,623	-9.0	2,530,353	1,695,798
Duluth	2,480,535	3,125,545	-2.6	2,573,000	1,000,100
Wichita	2,961,667	2,457,476	+20.5	2,047,117	1,334,355
Topeka	1,451,768	1,127,836		1,345,618	1,002,742
Davenport	1,354,335	1,623,860		1,443,327	801,423
Lincoln	1,324,902	1,643,952	-19.4	1,289,948	1,000,000
Cedar Rapids	1,147,424	1.119.837		1,266,224	694,748
Colorado Springs.	720,000	800,000	-10.0	715,000	650,000
Fargo	684,100	725,595		586,279	425,137
Sioux Falls	722,761	701,583	+3.0	600,000	500,000
Pueblo	612,985	526,939	+16.4	568,279	425,137
Fremont	264,795	299,059	-11.1	330,500	300,406
Hastings	169,328	185,000	-8.5	330,300	300,400
Waterloo	1.061,223	912,211	+16.3		
Helena	748,048	821,688	-9.0	934,109	847,183
Billings	135,000	235,000	-42.6	206.362	139,201
Aberdeen	300,000	550,000		200,302	139,201
Tot, oth, West.	119,371,186	129,202,123	-7.6	112,852,146	85,413,587

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1911 and 1910 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

	4.7.500	1911.	and,	1910.					
II th	Number Vali		ues.	Number	Values.				
	Shares.	Par.	Actual.	Shares.	Par.	Actual.			
	10,416,526 10,194,217 6,823,868	902,448,900	879,948,718	16,012,626	\$ 2,255,816,775 1,423,073,275 1,336,803,725	1.407.743.928			
Istqr	27,434,611	2,429,080,350	2,352,895,617	55,539,454	5.015,693,775	4,971,861,911			
	5,369,350 11,115,578 10,508,400	983,924,050	971,047,984	11,918,978	1,279,487,675 1,055,491,350 1,452,455,025	1.004 681 480			
2d qr	26,993,328	2,407,064,400	2,367,623,304	42,301,487	3,787,434,050	3,646,645,076			
6 m's	54,427,939	4,836,144,750	4,720,518,921	97,840,941	8,803,127,825	8,618,506,987			

The following compilation covers the clearings by months since Jan. 1:

### MONTHLY CLEARINGS.

Month,	Clearin	ngs, Total All.	.003	Clearings Outside New York.				
ad onth,	1911.	1910.	%	1911.	1910.	1 %		
Feb	\$ 14,476,209,784 12,251,508,563 13,451,984,608	13,133,952,233	-6.7	4,955,343,115	4,982,812,172	+0.3 -0.6 -2.9		
1st qr.	40,179,702,955	45,362,602,415	-11.4	16,731,688,033	16,916,202,760	-1.1		
May .	12,382,727,993 13,505,702,320 13,812,224,442	13,178,504,840	+2.5			-5.1 +3.2 +2.2		
2d qr.	39,700,654,755	41,065,751,282	-3.3	16,556,683,385	16,552,798,441	+0.02		
6 mos.	79,880,357,710	86,428,353,697	-7.6	33,288,371,418	33,469,001,201	-0.5		

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the six months of 1911 and 1910 are given below:

Descrip-	Six M	fonths 1911.	Six Months 1910.					
tion.	Par Value or Quantity.	Actual Value.	Aver. Price		Actual Value.	Aver. Price		
	\$4,836,144,750	\$4,720,518,921		97,840,941 \$8,803,127,825	\$8,618,506,987			
RR. bonds Gov't bds. State bds.		\$1,547,845	103.3	\$235,500	\$252,306	107.1		
Bank stks	\$1,244,100							
Total	\$5,304,579,350	\$5,178,431,359	97.6	\$9,172,153,925	\$8,978,180,227	97.9		

The course of bank clearnigs at leading cities of the country for the month of June and since January 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

		J	ine			Jan, 1 to	June 30	
(000,000s	1911.	1910.	1909.	1908.	1911.	1910.	1909.	1908.
omitted.)	8	\$	\$	S	s	\$	S	8
New York	8,216	8,364	9,112	5,654	46,592	52,959	49,082	34,959
Chicago	1,170	1,182	1,187	953	6,893	7,130	6,779	5,744
Boston	710	635	660	564	4,187	4,252	4,174	3,487
Philadelphia	712	681	574	483	3,870	3,926	3,283	2,886
St. Louis	309	309	269	241	1,910	1,858	1,640	1,473
Pittsburgh	217	231	199	170	1,278	1,306	1,096	1,031
San Francisco	193	191	160	137	1,155	1,122	919	817
Cincinnati	104	101	115	99	647	633	673	607
Baltimore	147	132	119	102	863	774	697	592
Kansas City	202	202	181	122	1,272	1,295	1,123	837
Cleveland	89	84	72	60	490	487	401	362
New Orleans	73	68	63	53	493	493	416	395
Minneapolis	78	85	75	72	471	527	425	477
Louisville	56	52	51	46	353	354	334	285
Detroit	85	79	63	56	467	460	352	333
Milwaukee	56	54	49	46	345	324	289	259
Los Angeles	78	69	58	42	459	407	324	244
Providence	33	32	30	27	206	203	186	160
Omaha	62	68	62	48	377	428	361	295
Buffalo	43	41	39	33	252	248	321	198
St. Paul	43	50	40	38	258	279	228	230
Indianapolis	35	39	35	34	216	229	202	179
Denver	-	40	40	35	219	243	226	190
Richmond	33	30	29	24	196	197	170	144
Memphis	23	20	18	20	171	158	133	125
Seattle	46	49	48	36	264	301	255	190
Hartford	20	18	16	13	114	114	93	82
Salt Lake City	26	28	30	23	153	166	156	112
Total	12,898	12,934	13,394	9,231	74,171	80,873	74,238	56,693
Other cities	914	908	761	617	5,709	5,555	4,553	3,787
	13,812		14,155	9,848	79,880	86,428	78,791	60,480
Outside N. Y	5,596	5,478	5,043	4,194	33,288	33,469	29,709	25,521

### Monetary Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

ı	as reported by cable, have	been a	is rono	ws the	past w	eek.
ı	London.					-
١	Week ending July 7. Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
١	Silver, per ozd. 24 3/6	24 5-16	24 5-16	24 7-16	24 3/8	24 5-16
١	Consols, new, 2½ per cents 791/8	79	79 1-16	79 %	7834	78 11-16
١	For account 791/8	791/8	79 3-16	7834	78 13-16	78%
١	French Rentes (in Paris) fr. 94.971/2	94.321/2	94.35	94.20	94.37 1/2	94.47 16
١	Amalgamated Copper Co 711/2	703/8	70%	701/2	6914	701/4
١	American Smelt. & Ref. Co. 82	8114	8114	811/4	8034	82
١	bAnaconda Mining Co 834	814	814	818	81/8	81%
١	Atchison Topeka & Santa Fe.11614	115	1151/8	114	11434	1153%
١	Preferred106	105 1/2	105 1/2	106	106	106
ı	Baltimore & Ohio112 3/8	1111/2	1111/2	11114	111	11114
1	Preferred - 92	92	92	92	92	92
1	Canadian Pacific248	247	247 1/8	244	2445%	24514
	Chesapcake & Ohlo 8434	84	84	84	83	
ı		23 3/8	23 3/4	2334	23 1/4	8414
ı	Chicago Great Western 2334					
ı	Chicago Milw. & St. Paul 130 3/4	129 1/2	12914	1281/2	12814	12914
ĺ	Denver & Rio Grande 29	2834	2834	2834	281/2	28%
į	Preferred 59	58 1/2	58 1/2	58 1/2	59	591/2
	Erle 39	3834	39 3/8	37 3/8	38	381/8
	First Preferred 61%	6114	6214	6014	6034	6014
١	Second Preferred 50	50	50	491/2	481/2	49
1	Illinois Central1451/2	145	1451/2	145	145	145 1/2
1	Louisville & Nashville 155½	154 1/2	155	154	154 1/2	1551/2
	Missouri Kansas & Texas 371/3	36 1/8	36 1/8	365/8	361/4	36 1/8
į	Preferred 69	69 1/2	6932	69 1/2	69 1/2	691/2
ĺ	Missouri Pacific 51 12	51	51	50)	4914	5016
	Nat. RR. of Mex., 1st Pref 67	67	67	67	67	67
1	Second Preferred 321/4	32	32	315%	311/2	3115
1	N Y. Central & Hudson Riv. 1121/2	1121/4	1121/4	11134	112	1121/4
i	N. Y. Ontario & Western 47	4634	4634	4634	46	46
1	Norfolk & Western 11234	112	112	112	111	112
ı	Preferred 92	92	92	92	92	
ı	Northern Pacific1381/4	137 1/2	137 1/2	137	1361/2	1371/4
1	aPennsylvania 63 1/8	63 84	63 5/8	63 1/4	63 5/8	63 7/4
ı	aReading Company 8214	8134	811/2	811/4	811/4	8134
ı	aFirst Preferred 4634	4634	4634	46%	4634	4634
ı	aSecond Preferred 5014	20/4	-074			
ı	Rock Island 33 78	33 1/4	33 1/2	331/8	32	3214
j	Southern Pacific1263/8	12558	125%	124	125 34	125%
l	Southern Facility 2014	32	32	33 1/8	3134	31%
ı	Southern Railway 3214	73 1/2	73 1/2	73	73	74
1	Preferred 73 ½	193 14	193	190%	19214	1925%
1	Union Pacific	97	97	961/2	961/2	97
	Preferred 97	80 3/8	80%	7934	80%	8114
	U. S. Steel Corporation 80% Preferred 121%	12134	1211/2	12114	12134	
	Preferred121%					12136
	Wabash 1634	1634	1634 37	161/2	1612	161/2
	Preferred 3714	37		361/2	351/2	3614
	Extended 4s b8 %	68 1/2	68 1/2	681/2	68	681/2
	a Price per share. b £ sterling.					

### Commercial and Paiscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

	Name of Company.	Per Cent.	Whe		Books Closed. Days Inclusive.
	Railroads (Steam)	3	Aug.	28	Holders of rec. July22a
į	Alabama Great Southern, preferred Atch. Topeka & Santa Fe. com. (quar.)	11/2 21/2	Sept.	1	Holders of rec. July22a Holders of rec. July28a
	PreferredAtlantic Coast Line RR., common	3	Aug. July	10	Holders of rec. June30a June 22 to July 10
	Atlantic & North Carolina	11/2	July Oct.	19	July 6 to July 9 Holders of rec. Sept. 1a
	Boston & Maine, com. (quar.)	3	Sept.	. 11	Holders of rec. Aug. 159
	Boston Railroad Holding Co., pref Canada Southern	11/4	July Aug.	1	Holders of rec. June 29 Holders of rec. June 30a
l	central RR. of New Jersey (quar.)	2 1/2	Aug.	1	Holders of rec. July 200 June 24 to July 4
	lleve Cin Chic & St. L., pref. (quar.)	114	July	20	Holders of rec. June23d
	Cuba Railroad, preferred Delaware Lackawanna & Western (quar.)	114 214 214	Aug. July	20	Holders of rec. June 300 Holders of rec. July 50
	East Pennsylvania	3	July	18	Holders of rec. July 86 Holders of rec. July 16
	Fonda Johnstown & Gloversville, com Georgia Railroad & Banking (quar.)	3	July	15	July 2 to July 14
	Granite RyGreat Northern (quar.)	1%	July Aug.	1	
	Gulf & Ship Island (quar.) Harrisb. Portsmouth Mt. J. & Lancaster.	3 1/2	July July	10	Holders of rec. July 10 July 1 to July 10 Holders of rec. June 20
	Extra	2 1/2	July July	10	Holders of rec. June 20 Holders of rec. June300 Holders of rec. Aug. Holders of rec. June300
֡	Hocking Valley, common	314	Sept.	i	Holders of rec. Aug.
	Kansas City Southern, pref. (quar.)	6	July	29	Holders of rec. June306
	Guar. stock (Mich. So. & No. Ind.)	6	Aug. July	1	Holders of rec. June306 Holders of rec. July 16
	Guar, stock (Mich. So. & No. Ind.) Lehigh Valley com, and pref Little Schuylkill Nav. RR & Coal	\$1.25	July	15	June 11 to July 1
	Mahoning Coal RR., common	\$5	Aug.	1	Holders of rec. July 15
	Michigan Central Mine Hill & Schuylkill Haven	3	July	29	June 20 to July 1
	New York Central & Hud. River (quar.)	11/4	July	15	Holders of rec. June20
	N. Y. Chic. & St. Louis, 1st & 2d pref New York Ontario & Western	216	Sept.	14	Holders of rec. Aug. 1d July 30 to Aug. 1d
	Norfork & Western, preferred (quar.)	1 4	Aug. July	18	July 30 to Aug. 1 Holders of rec. July 31 Holders of rec. June 30 Holders of rec. July 6 dHolders of rec. July 6
	Northern Central	1%	Aug.	1	Holders of rec. July 6
	Northern Pacific (quar.) d Pennsylvania Company Philadelphia & Trenton (quar.) Pitts, Cin. Chic. & St. L., com.&pf. (qu.)	3 21/2	June July	10	July 1 to July 1
	Pitts, Cin. Chic. & St. L., com. &pf. (qu.)	11/4	July Aug.	25	July 1 to July 1 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15
	First preferred	2	Sept.	. 3	Troiters of Ico. Mag.20
	St. Louis & San Fran., 1st pref. (quar.) St. Louis Southwestern, preferred	1 2	Aug.	15	Holders of rec. July 17 Holders of rec. June 30
	Texas Central, preferred.  Toledo St. Louis & Western, pref. (quar.)	2 1/2	July	15	Holdres of rec. June30 Holders of rec. June30
	United N. J. RR. & Can. Cos., guar. (qua.) Western Maryland, pref. (quar.)	21/2	July	10	June 21 to June 3
	Street and Electric Railways.	1	fuly		Holders of rec. July 15
	Auburn & Syracuse Elec. RR., pref. (qu.)	11/2	July	15	Holders of rec. June30 Holders of rec. June23
	Aurora Elgin & Chic. RR., com. (quar.)  Preferred (quar.)	11/2	July	10	Holders of rec. June23
	Preferred (quar.)  Birmingham Ry., L. & P., com. & pref  Boston Suburban Elec. Cos., pref. (quar.)	3 \$1	July	15	June 25 to June 3 Holders of rec. July 3
	Brooklyn (ity RR. (quar.)	2 3	July	15	Holders of rec. July Holders of rec. June30
	Cedar Rapids-Iowa City Ry. & Lt., pref Cin. Newport & Cov. Lt. & Trac,com,(qu)	114	July	15	July 1 to July 1
	Preferred (quar.)  City Ry., Dayton, Ohio, com. (quar.)	1 1/8	fuly	1	June 22 to June 3
	Preferred (quar.). Consolidated Traction of New Jersey	134 135 2	July	1	June 22 to June 3 July 1 to July 1
	Danbury & Bethel Street Ry  Dayton & Troy El, Ry., com. & pref	2	July	3	Holders of rec. June30
	Denver & Northwestern Rv. (quar.)	11/4	July	10	Holders of rec. July 1
	Denver & Northwestern Ry. (quar.) East St. Louis & Sub., pref. (qu.) (No. 21) El Paso Electric Co., preferred (No. 18)	3	Aug.	10	Holders of rec. July 15
	Ft. Smith Light & Trac., pref. (quar.)	134	July	18	Holders of rec. July 1 Holders of rec. July 1 Holders of rec. June 3 Holders of rec. June 3
	Indiana polis Traction & Terminal Milwaukee El. Ry. & Lt., pref. (quar.)	11/2	July	31	Holders of rec. July 20
	Montreal Street Ry. (quar.) New Orleans City RR., common	2 ½ \$1	Aug.	- 1	Holders of rec. July 1
	Preferred	1 82 50	fuly	36	fuly 1 to July 1 to July 1 July 1 to July 1
	New Orleans Ry, & Light, pref. (quar.) Norfolk & Portsmouth Tr., pref. (quar.). Ottumwa (Ia.) Ry, & Light, pref. (quar.).	114 114 114 216	July	10	Holders of rec. June30
	Pacific Coast Power common (No 7)	236	July	13	Holders of rec. June 3 Holders of rec. July 1
	Common (extra) Preferred (No. 2) Philadelphia Company, common (quar.)	50c.	July July	2 *	(Toldown of mon Tuler 1
	Philadelphia Company, common (quar.)	114	Aug.		Holders of rec. July 1
	Common (extra)  Public Screice Invest., com., (No. 4)  Preferred (quar.), (No. 9)  Quebec Ry., Lt., H. & P., Ltd., com., (qu.)  Rallway & Light Sceurities, com., (No. 4)	\$1 50	Aug.		Holders of rec. July 1 Holders of rec. July 1 Holders of rec. July 1 Holders of rec. July 19 Holders of rec. July 17
	Preferred (quar.) (No. 9)	\$1 50	Aug.	1	Holders of rec. July19
	Railway & Light Sceurities, com. (No. 4)	1 2	July Aug.	12	Holders of rec. July 17
	Preferred (No. 13). Rio de Janeiro Tr., L. & P., Ltd., (quar.)		Aug Aug.	1	Holders of rec. July17
	Beattle Electric Co., com. (quar.)	134	July	18	Holders of rec. July 1
	Preferred Texas Traction, pref. (quar.)	11/4 13/4 21/4 11/4	Sept. July	1	Aug. 16 to Aug. 3 Holders of rec. July 1
	Union Trection of Indiana, common	1 1	July	10	July 4 to July 1 Holders of rec. June 30
	Virginia Ry. & Power, preferred	1 11/2	July	10	Holders of rec. June30
	West Penn Traction, pref. (quar.)	1 122	July	1.	July 7 to July 1 Holders of rec. July 1
	Wheeling Traction (quar.) York (Pa.) Railways, vref. (No. 1) Trust Companies.	50c.	July	2	July 11 to July 2
	Onion Star.)	1236	July	10	July 6 to July
	Fire Insurance.	5	On o	dem	. Holders of rec. July 1
	Germania Niagara Fire	10	On	dem	. Holders of rec. July 8 Holders of rec. July 5
	Niagara Fire	0			
	Alliance Realty (quar.) Amer. Gas & Elec. pref. (quar.)	1 1/2	July Aug.		Holders of rec. July July 21 to Aug.
	American Giue, preferred	4	Aug.		July 11 to Aug.
	American Locomotive, preferred (quar.). American Seeding Machine, com. (quar.)	1	July	1.	Holders of rec. June30
	Preferred (quar.)	11/2	July	1.	Holders of rec. June30 Holders of rec. June30
	Amer. Shipbuilding, preferred (quar.) Amer. Smelt. & Ref., com. (qu.) (No. 31) Amer. Telephone & Telegraph (quar.) American Thread, common. American Type Founders, com. (quar.)	134	July	1.	June 28 to July July July 16 July 17
	Amer. Telephone & Telegraph (quar.)	2	July	1.	Holders of rec. June30
	American Type Founders, com. (quar.)	45c.	July July	1.	5 Holders of rec. July 10
	Preferred (quar.) American Woolen, pref. (quar.) (No. 49) Anaconda Copper Mining (qu.) (No. 43)	134	July	1.	Holders of rec. July 10
	Anaconda Copper Mining (qu.) (No. 43).	50c	. July	1	June 24 to July Holders of rec. Julp
	Associated Merchants, first pref (quar.).	11/2	July	1	5 Holders of rec. July
	First preferred (extra) Second preferred (quar.)	1/4	July	1	5 Holders of rec. July 5 Holders of rec. July
	Second preferred (extra)	1/4	July	1.	5 Holders of rec. July 5 Holders of rec. June 24
	Bell Telephone of Canada, Ltd. (quar.) Bell Telephone of Penn. (quar.)	. 2	July	1.	5 July 6 to July
	Bush Terminal, common	2	July	1.	5 Holders of rec. June30
	Canada Cement, Ltd., pref. (quar.) Canadian Car & Fdy., Ltd., pref. (quar.).	134	July	2	6 Holders of rec. July 3 5 Holders of rec. June 30
	Canadian Westinghouse, Ltd. (qu.) (No26)	11/2	July	. 1	0 July 1 to July 0 July 1 to July

Name of Company.	Per Cent.	When Payable.	Books Closed. Days, Inclusive.
Miscellaneous (Concluded).			00,000,000,000,000
Central Coal & Coke, common (quar.)	11/6	July 15	July 1 to July 15
Preferred (quar.) Central & South American Teleg. (quar.)	11/4	July 15 July 8	July 1 to July 15 July 1 to July 15 Holders of rec. June30a
Chicago Pneumatic Tool (quar.)	1	July 25d	July 16 to July 25
Claffin (H. B.), common (quar.) Consolidated Car Heating	1 1/2 2e	July 15	Holders of rec. July 7a Holders of rec. June 30
Extra	11/2	July 15 July 20	Holders of rec. June 30
Consolidated Ice, Pittsb., pref (quar.) Corn Products Refining, pref. (quar.)	1	July 15	Holders of rec. June30a
Cuyanoga Telephone, pref. (quar) Delaware Lackawanna & West. Coal (qu.)	11/2 21/2 11/4	July 31 July 15	Holders of rec. July 1a
Detroit Edison (quar.)  Distillers' Securities Corp. (qu.) (No. 35)	1%	July 15 July 31	Holders of rec. July 1a Holders of rec. July 10a
Distilling Co. of America, pref. (quar.) - du Pont de Nemours Powd., pref. (quar.) Edison Elec. III., Boston (qu.) (No. 89). Electrical Securities Corp., pref. (quar.) - flectrical Utilities (Corp., pref. (quar.) - flectrical Utilities	114	July 29 July 25	Holders of rec. July 15a Holders of rec. July 1a Holders of rec. July 1a Holders of rec. July 10a Holders of rec. July 10a July 16 to July 25
Edison Elec. Ill., Boston (qu.) (No. 89)	3	Aug. 1	July 16 to July 25 Holders of rec. July 15
	11/4	July 15	Holders of rec. July 27a Holders of rec. June30a
General Electric (quar.) Goldfield Consolidated Mines (quar.)	30c.	July 15	Holders of rec. May31a Holders of rec. June30a
Extra Harbison-Walker Refrac., pref. (quar.)	20c.	July 31	Holders of rec. June30a
	1	Aug. 1	July 22 to July 31
International Agricultural Corp., pref Int. Buttonhole Sew. Mach. (qu.) (No.55)	31/2	July 15 July 15	Holders of rec. June 30 Holders of rec July 5
internat. Harvester, com. (qu.) (No. 6)- International Nickel, common (quar.)	21/2	July 15 Sept. 1	Holders of rec. June24a Aug. 13 to Sept. 1
Preferred (quar.) International Paper, preferred (quar.)	11/2	Aug. 1	Aug. 13 to Sept. 1 July 13 to Aug 1
Internat, Steam Pump, pref.(qu.) (No. 49) Jefferson & Clearfield Coal & Iron, pref.	11/2	July 15 Aug. 1	Holders of rec. July 5a Holders of rec. July 20 Holders of rec. Aug. 7
Laclede Gas Light, com. (quar.)	21/2	Aug. 15 Sept. 15	Holders of rec. Aug. 7 Sept. 2 to Sept. 15
Lehigh Coal & Navig. (quar.) (No. 131)	2 2	A110 31	Sept. 2 to Sept. 15 July 1 to July 17 Holders of rec. July 31
Massachusetts Gas Cos., com. (quar.)	1	Aug. 1	Holders of rec. July 15a
Massachusetts Lighting Cos. (qu.) (No.31) Mexican Light & Power, Ltd. ordinary	134	July 15	Holders of rec. July 15a Holders of rec. July 1a July 10 to July 15 Holders of rec. June 30a
Mexican Telegraph (quar.)  Michigan State Telephone, pref., (quar.)	21/2	July 15	Holders of rec. June30a July 16 to Aug. 1
National Biscuit, com. (qu.) (No. 51)	1%	July 18	Holders of rec. June28a
National Carbon, common (quar.) National Fire Proofing, pref. (quar.)	11/2	July 1	5 July 6 to July 16 Holders of rec. July 6
Nebraska Telephone (quar.) New Orleans Gas Light	\$3		July 1 to July 10 Holders of rec. June 30
New York Air Brake (quar.) New York Mutual Gas Light	11/6	July 28	Holders of rec. July 7a Holders of rec. June27a
Niagara Falls Power (quar.)	2 .	July 1	Holders of rec. June 30a
Nipissing Mines (quar.)	21/2	July 20	July 1 to July 17 July 17 to July 17
Northern States Power, pref. (quar.) Nova Scotia Steel & Coal, common (quar.)	134		Holders of rec. June 30 Holders of rec. June 30a
Preferred (quar.) Oklahoma Gas & Elec., pref. (quar.)	134	July 1	5 Holders of rec. June30a 5 Holders of rec. June30a 5 Holders of rec. July 1 5 Holders of rec. July 1 8 Holders of rec. July 8a 6 Holders of rec. June 30 5 Holders of rec. June 30
Omaha Water, first preferred	5	July 13	Holders of rec. July 1
Second preferred	\$3.50	July 18	Holders of rec. July 1 Holders of rec. July 8a
Otis Elevator, common (quar.)		July 13 July 13	Holders of rec. June 30 Holders of rec. June 30
Pacific Telep. & Teleg., pref. (quar.)	1 1/2	July 1	July 1 to July 15
Pay-as-You-Enter Car Corp., pref. (qu.)_ Pittsburgh Coal, preferred (quar.)	11/4	July 23	July 6 to July 14 Holders of rec. July 12
Proceer & Gamble, preferred (quar.)	2		Holders of rec. June 24 Holders of rec. June 30a
Quaker Oats, common (quar.) Preferred (quar.)	21/2	July 1	Holders of rec. July la Holders of rec. Aug. la
Realty Associates	3	July 1	Holders of rec. July 5
Reece But. Hole Mach. (qu.) (No. 101) Rhode IslPerkins Horseshoe, pf. (qu.)_	1	July 1. July 1.	5 Holders of rec. July 5 Holders of rec. July 1
San Diego Consd. Gas & El., pref. (qu.) Securities Company	1%	Inde 1	5 Holders of rec Tune 20
Shawinigan Water & Power (quar.)	114	July 2	5 July 1 to July 16 0 Holders of rec. July 7 5 July 1 to July 15
So. New England Telephone (quar.) Union Bag & Paper, pref. (qu.) (No. 49)	1	July 1	5 Holders of rec. June30a
Union Switch & Signal, com, & pl. (qu.) _ United Cigar Mfrs., com. (quar.)	1 3	July 1	0 July 1 to July 10 1 Holders of rec. July 26a
United Cigar Stores, Corp. of (quar.) Extra	11/6	July 1	5 July 2 to July 16 5 July 2 to July 16
United Fruit (quar.) (No. 48)	2	July 1	5 Holders of rec. June24a
United Gas & Elec. of New Jersey, pref United Gas Improvement (quar.)	2	July 1. July 1.	5 July 1 to July 14 5 Holders of rec. June 30
U. S. Industrial Alcohol, pref. (quar.) U. S. Light & Heating, preferred	134	July 1	Holders of rec. July 8a 0 Holders of rec. June30a
U. S. Radiator Corp., pref. (quar.) U. S. Rubber, 1st pref. (quar.)	31/2	July 1	5 June 22 to June 30
Second preferred (quar.)	1 1/2	July 3.	1 Holders of rec. July 15a 1 Holders of rec. July 15a
U. S. Smelt., Ref. & Min., com. (quar.)_ Preferred (quar.)	134	July 1.	5 Holders of rec. June 30
U.S. Worsted, preferred (quar.)	1 1 34	July 1	5 Holders of rec. June 30 5 July 2 to July 14 5 Holders of rec. June 30
Uswoco Mills, preferred (quar.) VaCaro, Chemical, pf. (qu.) (No. 63) Vulcan Detinning, pref. (quar.)	2	July 1.	5 June 18 to July 19 0 Holders of rec. July 10
Wells, Fargo & Co	11/4	July 20 July 1.	5 July 6 to July 16
Western States Gas & Elec., pref. (quar.)	134	July 1.	5 July 6 to July 16 5 Holders of rec. June 30 5 Holders of rec. June20a
Western Union Teleg. (quar.) (No. 169). Westinghouse Air Brake (quar.)	21/2	July 1	0 July 1 to July 10
Extra Special	11/2	July 1	0 July 1 to July 10 0 July 10
Westinghouse El. & Mfg., pref. (quar.) White (J. G.) & Co., Inc., pref. (quar.)	11%	July 1	5 Holders of rec. June30a 1 Holders of rec. July20a
a Transfer books not closed. b Less in payable 2% July 15 1911 and 2% Jan. 15 1			
payable 2% July 15 1911 and 2% Jan. 15 1 mon stock, payable Nov. 1 to holders of	912. j	Also dec	lared 1/2% extra on com-

Auction Sales .- Among other securities, the following, not

regularly dealt in at the Board	
in New York, Boston and Phil	ladelphia.
Dr. Magana Adrian H Mulla	w & Sana Now Vouler
Shares. Per cent. 4,350 The Metropol. Print'g)	Shares. Per cent. 20 Atlantic Nat. Bank of Providence, R. I. 217 Co-Operative Bidg. Bk. \$40 per sh. 32 Nat. Bank of Vergennes, Vt.102
4.350 The Metropol, Print'g)	20 Atlantic Nat. Bank of Provi-
Co. of N. Y., pref	dence, R. I110
3,850 The Metropol, Print'g	217 Co-Operative Bldg. Bk.\$40 per sh.
Co. of N. Y., common	32 Nat. Bank of Vergennes, Vt.102
3,000 The Courier Co. of Buf.	60 Havana Tobacco Co., pref. 6
2,000 Erie Lithographing &	1,000 Gt. Southern Petroleum Co.,
Printing Co. of Penna}\$500,000	pref., \$10 each\$500 lot
Co. of Ohio	20 Interwoven Stocking Co., pref91
500 Walker Litho, & Print'g	10 John Sherman Estate 10
Co. of Penna	5,000 United Copper Co., com 11/8
3,000 The U. S. Litho. Co.	5,000 Ohio Cop.Co., \$10 ea.\$1,75 per sh.
of N. J., common	35 Windsor Trust Co 97
400 The Donaldson Litho. Co. of Ohio	Bonds. Per cent.
100 Western Ice Co\$70lot	\$60,000 South Shore Trac. Co. 1st
145 Knick. Ice Co., pref., Chic. 691/4	5s, 1967; J. & J\$425 lot
100 Italian-Amer, Trust Co. (Sa-	
voy Trust Co.) 25	of Reading 1st 5s, 1952; M.
10,000 Barnes-King Devel. Co.,	512,000 Penna, Knitting Milis Co. of Reading 1st 5s, 1952; M. & N
Mont., \$5 each\$130	\$1,000 Automobile Club of Amer.
250 State Savings Bank of Butte	2d 4s, 1926; F. & A\$660
City, Mont\$15 per sh.	\$172,000 La France Copper Co. 1st 6s, 1932; J. & J
100 Niag, Lockport & Ont. Pow.	6s, 1932; J. & J\$210
Co., pref\$30 per sh.	\$400 Carteret Club of Jersey City
34 East River Nat. Bank115 1/2	4s, due 1909\$210
By Messrs. Francis Henshar	4s, due 1909 \$210  w & Co., Boston:    Shares
Shares. \$ per sh.	Shares. \$ per sh
6 Quincy Mkt. Cold Stor. & W.	5 Androscoggin Mills180
H. Co. rights 1234	30 Wilton RR 225
	A CONTRACTOR OF THE PARTY OF TH

By Messrs. R. L. Da	y & Co., Boston:	
Shares:	\$ per sh.   Bonds.   Per cent.   115¼   \$1,000 Wis. & Mich. Ry. Co. 1st   140¼   5s, 1945   10½ flat	

By	Messrs.	Barnes	& Loflan	d, Philadelphia:	
Shares.	Caramora 1		\$ per sh.	Shares.	\$ pe

1,000 Sagamore Mining Colot 3	4 Independence Trust Co.,
2,500 Phila, Shosh, Min'g Co_lot 6	par \$50 531/4
12,500 Redoubtable Gold & Cop-	25 Trust Co. of North Amer 111
per Colot 13	2 Frankford & Southwark
5 Meharrin Gin & W. H. Co.lot 3	Pass. Ry. Co380
100 Humbert Consol, Mining	25 Citizens' Pass. Ry. Co298
& Mfg. Colot 3	20 J. G. Brill Co., pref 941/
300 Tecopa Consol, Mining Co.,	18 Elmira & Wmspt. RR. com. 51
par \$1 11c	
15 Union Nat. Bank213	Bonds. Per cent
13 Charter Nat. Bank, Media, Pa.80	\$2,000 Indiana Trac. & Term. 5s, '33 973
51 Phila Rourse pref pars25 8-8%	\$1,000 Chic. St. Louis & Pittsb'g

By Messrs. Samuel T. Freeman & Co., Philadelphia: Bonds. Percent . | Bonds . Per cent. | \$500 Amer. Rys. Co. coll. tr. 5s, '17 94 ½ | \$500 No. Spgfd. Water 1st 5s, 1928\_100

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS JUNE 24 TO JUNE 27.

TERS ISSUED TO NATIONAL BANKS JUNE 24 TO JUNE 27.

The Commonwealth National Bank of Kansas City, Mo. Capital, \$250,000. G. M. Smith, Pres.; J. E. Hutt, Vice-Pres.; L. C. Smith, Cashier; E. J. Short, Asst. Cashier.

The Texas City National Bank, Texas City, Tex. Capital, \$100,000. H. B. Moore, Pres.; J. H. Sleber and I. H. Kempner, Vice-Presidents; C. D. Gustavus, Cashier; J. E. Sleber, Asst. Cashier.

The First National Bank of Oakley, Kan. Capital, \$40,000. A. W. Snyder, Pres.; H. F. Glessler, Vice-Pres.; V. Jaggar, Cashier. S. M. Jaggar, Asst. Cashier.

The First National Bank of East Smithfield, Pa. Capital, \$25,000. W. R. Campbell, Pres.; R. W. Child and E. G. Kingsley, Vice-Presidents; C. C. Dickinson, Cashier; F. R. Powers, Asst. Cashier.

The Livingston Manor National Bank, Livingston Manor, N. Y. Capital, \$25,000. G. H. Lathrop, Pres.; William Smith, Vice-Pres.; J. M. Sheibley, Cashier.

The First National Bank of Menard, Tex. Capital, \$35,000. D. G. Benchoff, Pres.; James A. Bevans, Vice-Pres.; Louis G. Callan, Cashier.

10.044-CHANGE OF CHARTER NUMBER.

-The Second National Bank of Cincinnati, O., to No. 32, the latter being the original charter number of the bank.

VOLUNTARY LIQUIDATION.

The First National Bank of Roseburg, Ore., June 17 1911. This bank is to be taken over by the Douglas National Bank of Roseburg. 4,624-

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending July 1. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. The returns of the trust companies are shown in a separate table.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836 in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS. We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos- its, Avge.	Re- serve.
	8	\$	\$	\$	8	8	%
Bank of N. Y.	2,000,0	3,680,6	21,047,0	3,998,0	945,0	18,998,0	26.0
Manhattan Co.	2,050,0	4,413,4	37,150,0	9,844,0	1,629,0	43,600,0	26.2
Merchants'	2,000,0	1,951,8	21,152,0	4,165,0	1,423,0	21,823,0	25.6
Mech.& Metals	6,000,0	8,230,1	58,941,0	16,966,0	1,768,0	62,543,0	29.9
America	1,500,0	6,134,4	28,201,0	6,062,0	2,304,0	30,005,0	
City	25,000,0	34,705,9	180,048,0	69,783,0	7,200,0	199,272,0	
Chemical	3,000,0	6,641,0	32,770.0	6,299,0	1,564,0	31,250,0	
Merch, Exch.	600,0	579.5	7,013,0	1,775,0	106,0	7,260,0	25 9
Gallatin	1.000.0	2,506,5	8,740,0	1,286,0	462,0	6,944,0	
Butch. & Drov.	300,0	156,4	2,251,0	710,0	69,0	2,686,0	
Greenwich	500,0	874,5	8,175,0	2,080,0	198,0	9.162.0	
Amer. Exch.	5,000,0	4,416,4	43,706,0	7,398,0	3,890,0	44,013,0	
Commerce	25,000,0	15,161,7	147,315,0	30,342,0	8,604,0	132,340,0	
Mercantile	3,000,0	2,727,2	14,376,0	1,830.0	1,012,0	11,194,0	25.4
Pacific	500.0	936.8	4.260.0	488,0	411,0	3,633,0	
Chath.& Phen.	2,250,0	1,105,4	15,924,0	2,516,0	1,420,0		
People's	200.0	470.9	1,702,0	531,0			
Hanover	3,000.0	12,620,6	72,466,0	17,067,0	146,0		
Citizens' Cent	2,550,0	1,847,8	22,666,0		4,374,0		
	500.0	564,1		5,059,0	622,0		
Nassau Market & Fult	1,000,0	1,788,8	9,000,0	1,560,0	1,007,0		24.6
	2,000,0		9,000,0	1,680,0	874,0		27.9
Metropolitan Corn Exchange	3,000,0	1,572,3	10,476,0	2,347,0	234,0		
	1,500.0	5,557.8	49,551,0	9,107,0			
Imp.& Traders		7,735,6	26,733,0	4.331,0	1,671,0		
Park	5,000,0	12,941,4	85,534,0	20,582,0	1,495,0		
East River	250,0	101,4	1,488,0	357,0	117,0	1,727.0	
Fourth	5,000,0	5,675,3	38,237,0	7,813,0			
Second	1,000,0	2,244,9	13,962,0	3,387,0			25.6
First	10,000,0	20,906,7	128,729,0	30,928,0			
Irving Exch.	2,000,0	1,897,6	24,719,0	4,990,0			
Bowery	250,0	794,9	3,466,0	827,0			
N. Y. County.	500,0	1,758,3	8,236,0	1,485,0			
German-Amer.	750,0	717,7	4,039,0	810,0			
Chase	5,000,0	8,440,1	83,045,0	18,434,0			
Fifth Avenue	100,0	2,227,3	12,127,0	2,371,0			
German Exch	200,0	888,4	3,738,0	320,0			25.9
Germania	200,0	1,041,2	5,828,0	1,223,0	554,0		25.7
Lincoln	1,000,0	1,632,5	14,112,0	4,772,0			
Garfield	1,000,0	1,242,4	9,103,0	1,798,0			
Fifth	250,0	532,8	3,408,0	782,0			27.9
Metropolis	1,000,0	2,145,7	13,601,0	1,429,0		13,988,0	24.4
West Side	200,0	1,064,0	4,378,0	1,070,0			24.4
Seaboard	1,000,0	2,049,3	22,765,0	4,646,0		26,593,0	
Liberty	1,000,0	2,717,7	19,085,0	3,873,0		19,779,0	24.8
N. Y. Prod.Ex	1,000,0		8,541,0	2,308,0		10,398,0	27.3
State	1,000,0		15,855,0	4,955,0		20,522,0	25.8
14th Street	1,000.0		5,592,0			7.585.0	
Coal & Iron	1,000,0		6,418,0		629,0	6,767,0	
Union Exch.	1,000,0	951,6	9,830,0	876,0	1,663,0		
Totals, Avge	134,150,0	200,877,3	1378,499,0	329,712,0	77,050,0	1444,926,0	28.10
Actual figures					-	1445,528,0	

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,539,000, and according to actual figures they were \$46,638,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H Banks.	Net Deposits. Average.	Reserve.
	8	8	\$	8	8	8	%
Manhattan	2,331,4	19,558,0			2,041,0	14,566,0	15.4 + 18.1
Brooklyn	2,397,2	17,121,0	1,726,0	430,0	2,142,0	13,125,0	16.9 + 14.7
Bankers	7,501.7	82,918,0	9,900,0	519,0	7,861,0	69,382,0	15.3 + 9.4
U.S. Mtg.&Tr.	4,446,4	42,075,0	3,720,0	778,0	3,654,0	29,459,0	15.0 + 10.0
Astor	1,043,1	15,716,0	1,937,0	25,0	1,848,0	12,298,0	16.7 + 10.3
Title Gu. & Tr.	11,429,9	34,702,0	2,066,0	1,620,0	3,043,0		14.5 + 11.5
Guaranty	22,977,9	139,266,0	13,133,0	975,0	29,463,0		14.6+23.6
Fidelity	1,272,4	6,955,0	653,0	230,0	808.0	5,420,0	15.0 + 11.8
Mercantile	7,620,0			12.0	6,909.0		16.5 + 20.4
LawyersT.I.&T				700,0	1.804.0		18.0 + 11.6
Columbia	1,813,1			100.0	1,424.0	11,598.0	15.4+ 9.6
Standard					2,377,0	16,544.0	13.4 + 11.9
People's	1,727,4						13.6 + 11.3
New York	11,183,3						20.4 + 13.4
Franklin							15.8+11.0
Lincoln	582,0						15.1 + 10.8
Metropolitan	8,107,4						16.9 + 15.4
Totals, Avge	93,290,7	594,694,0	60,194,0	6,582,0	75,310,0	425,289,0	15.7+15.0
Actual figures	July 1	606,942,0	62,338,0	6,463,0	79,917,0	436,036,0	15.7+15.4

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$3,000,000; U. S. Mtge. & Trust, \$2,000,000; Astor, \$1,250,-000; Title Guarantee & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Mercantile, \$2,000,000; Lawyers Title Ins. & Trust, \$4,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,500,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; total, \$35,125,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending July 1	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C. H. Banks.	Net Deposits.
Averages. Banks Trust cos	134,150,0	\$ 200,877,3 93,290,7	\$ 1,378,499,0 594,694,0	\$ 329,712,0 60,194,0	\$ 77,050,0 6,582,0		\$ 1,444,926,0 425,289,0
Total Actual. Banks Trust cos.	169,275,0	294,168,0	1,973,193,0 1,401,633,0 606,942,0		76,667,0		1,870,215,0 1,445,528,0 436,036,0
Total			2,008,575,0	367,107,0	83,130,0	79,917.0	1,881,564,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

: For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended July 1.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Feb. 28	\$ 23,975,000	\$ 63,206,000	\$ 9,528,000	9,525,000
Surplus as of Feb. 28	38,886,100	175,811,500	11,274,643	11,328,963
Loans and investments. Change from last week.	296,039,200 +605,700	1,137,946,600 +5,201,700		
Specie Change from last week_	52,947,900 +660,700			
Legal-tenders & bk. notes Change from last week	24,768,900 +1,049,700			
DepositsChange from iast week_		1,273,890,700 +13,199,400		
Reserve on deposits Change from last week.	103,670,100 +881,800			
P. C. reserve to deposits Percentage last week	29.4% 29.3%			

+ Increase over last week. - Decrease from last week.

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash Items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York, and exclusive of an amount equal to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to amendment of 1910) and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

—Trust Cos.——State Banks—

for it by any public department.	-Trus	t Cos	-State	Banks-
Reserve Required for Trust Companies	Total	Of	Total	Of
and State Banks.	Reserve	which	Reserve	which
Location—	Required.		Required.	
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat	.) 15%	10% 10%	20%	10%
Other Boroughs (without branches in Manhatta	n) 15%	10%	15%	71/2%
Brooklyn Borough, with branches in Manhattan	15%	15%	20% 15%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the ClearingHouse banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 1 —	ClearHouse Members Actual Figures	ClearHouse Members. Average.	State Banks & Trust Cos. not in CH. Aver.	Total of all Banks& Trust Cos. Average.
Capital as of June 7	169,275,000	169,275,000	35,156,000	\$ 204,431,000
Surplus as of June 7	294,168,000	294,168,000	93,638,100	387,806,100
coans and investments Change from last week	2,008,575,000 +47,190,000	1,973,193,000 +13,915,000		$2,595,834,800 \\ +12,721,100$
DepositsChange from last week	1,881,564,000 +17,996,000	1,870,215,000 +11,437,000		2,490,820,000 +13,255,500
SpecieChange from last week	367,107,000 —25,907,000	389,906,000 —1,395,000		454,538,200 —830,400
Legal-tenders Change from last week	83,130,000 —2,071,000	83,632,000 —287,000		
Banks; cash in vault	381,436,000	406,762,000	13,763,300	420,525,300
Trust Cos.; cash in vault	68,801,000	66,776,000	63,378,600	130,154,600
Aggr'te money holdings Change from last week		473,538,000 —1,682,000		550,679,900 —369,000
Money on deposit with other bks. & trust cos. Change from last week	79,917,000	75,310,000 —1,140,000		
Total reserve Change from last week	530,154,000 -20,300,000	548,848,000 —2,822,000		
Surplus reserve— Banks Trust companies Total	59,763,000	35,763,750		
% of money holdings to deposits for bks alone	26.38%	28.16%	13.68%	
% of cash reserves of the Cash in vault	15.77%	15.70% 15.04%		
Total	31.25%	30.74%	16.10%	
Aggr'te reserves to aggregate deposits	28.17%	29.34%	19.20%	26.07%
Aggr'te money holdings to aggregate deposits.		25.31%	12.41%	22.10%

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$727,840,300, an increase of \$7,462,700 over last week. In the case of the Clearing House members, the deposits are "net" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies combined with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.		Loans and Investments . Deposits .		Specie.	Legals.	Tot, Money Holdings.	Entire Res. on Deposit.	
Anril	20	2,513,422,9	2 527 064 5	\$ 436,126,7	94.814.3	530,941,0	\$ 555,117,3	
May	6	2,514,961,3	2,526,363,1	433,695,8	93,712,6	527,408,4	553,291,4	
May May	13 20		2,533,056,3 2,558,748,7	436,015,2 440,383,8	94,377,0 94,383,3			
May	27	2,548,862,8	2,567,915,5	442,476,3	95,268,6		564,758,2	
June June	3	2,558,152,1	2,570,202,0 2,578,787,0	435,941,5 439,205.0	94,155,1 94,311,3			
June	17	2,570,795,8	2,462,954,7	447,199,3	94,366,0	541,565,3	626,396,0	
June		2,583,113,7 2,595,834,8	2,477,564,5 2,490,820,0	455,368,6 454,538,2	95,680,3 96,141,7			

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending July 1, based on average daily results: We omit two ciphers (00) in all these figures.

			Loans, Disc'ts		Legal	Deposit	with		
Banks.	tal. Plus. I	and Invest- ments.	Specie.	Tender and Bank Notes.	Clear- ing Agent.	Other Banks, &c.	Net Deposits		
N. Y. City									
Boroughs of Man.& Brz.	- 1	-	_	_	- 1	_	-	_	
Wash. Hgts	100.0	201.0	1 000 0	34.0	10.0	100 0	10.0	1 000	
Contumy		291,2	1,298,0	144,0	48,0	168,0	18,0	1,286,	
Century	250,0	127,8	1,476,0	40,0	196,0	169,0	300,0		
Columbia	400,0	433,4	6,400,0	816,0	380,0	648,0	175,0		
Fidelity	300,0	796,5	6,597,0	697,0	639,0	1,052,0	40,0		
Tofferson	200,0	182,2	1,058,0	56,0	116,0	166,0	010.0	1,098,0	
Jefferson Mt. Morris_	500,0	533,3	3,738,0		480,0	207,0	813,0	5,305,0	
Met. Morris	250,0	339,9	2,622,0	542,0	44,0	738,0	73,0		
Mutual Plaza	200,0	401,8	3,733,0	18,0	640,0	380,0		4,310,	
23rd Ward	100,0	473,7	4,005,0	335,0	343,0	1,211,0		5,440,	
Yorkville	200,0	105,8	1,873,0		54,0	372,0		2,276,	
	100,0	502,3	4,296,0	53,0	864,0	342,0	436,0		
New Neth'd	200,0	273,3	2,354,0	267,0	89,0	292,0	35,0		
Batt,Pk,Nat	200,0	143,8	1,342,0		57,0	203,0		1,464,	
Aetna Nat_ Borough of Brooklyn	300,0	309,2	2,169.0	496,0	36,0	136,0	17,0	2,249,	
Broadway _	200,0	554,0	3,201,0	33.0	531,0	308.0	235,0	3,746,	
Mfrs.' Nat_	252.0	856,7	5,694,0		185.0	1,010,0	103,0		
Mechanics'	1,000,0	918,6	11,492,0	264.0	1,715.0	1,492,0	209.0		
Nassau Nat.	750,0	1,061,3	7,496,0		390.0	1.094.0		7,496,	
Nat. City	300,0	598,0	3,899,0	75.0	644.0	471,0	161,0		
North Side	200.0	161,7	2,041,0		101,0	255,0	62,0		
First Nat	300,0	641,2	3,623,0	341,0	88.0	378,0	44.0		
Jersey City.	000,0	0.1,1	0,020,0	011,0	00,0	0,0,0	22,0	0,202,	
First Nat	400,0	1,287,6	5,278,0	326,0	421.0	2,168,0	289,0	6,993,	
Hud.Co.Nat	250,0	775,1	3,055,0			362,0	314,0		
Third Nat Hoboken.	200,0	411,2	2,128,0		185,0	560,0	20,0		
First Nat	220,0	632,4	3,620,0		41.0	189,0	132,0	3,503,	
Second Nat.	125,0	277,9	3,017,0			85,0	175,0	3,307,	
Tot. July 1.	7,497,0	13,089,9	97,505,0	7,546,0	8,386,0	14,456,0		115578,	
Tot. Jun. 24		13,089,9	99,123,0	7,222,2	7,779,4	14,540,9	3,741,6	115978,	
Tot. Jun. 17	7,497,0	12,892,2	99,876,5	7,109,2		16,825,5		119788,	

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks,	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circu- lation.	Clearings.
Boston.	8	3			8	8	
June 10	41,350,0	219,280,0	25,723,0	3,401,0	268,087,0	7,122,0	157,443,6
June 17	41,350.0	219.543.0	26,724.0	3,306.0	275,285.0	7,123,0	144,499,7
June 24	41,350,0	219,796,0	27,857,0	3,424,0	274,644.0	7,128,0	184,455,7
July 1 Phila.	41,350,0	223,741,0	27,016,0	3,515,0	276,092,0	7,116,0	154,168,0
June 10	60,105,0	270,282,0	87.48	35.0	337,662,0	15,298,0	163,565,1
June 17		273,436,0	88,06		343,577,0		153,894,4
June 24	60,105,0	277,960,0	85.43		344,304,0	15,276,0	147,263,0
July 1	60,105,0	278,300,0	85,21	15,0	346,174,0	15,276,0	149,646,8

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,118,000 on July 1, against \$3,070,000 on June 24.

Imports and Exports for the Week.—The following are the imports at New York for the week ending July 1; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1911.	1910.	1909.	1908.
Dry Goods General Merchandise	\$2,262,655 11,198,398	\$2,437,795 10,832,307	\$3,000,718 13,135,714	\$1,794,718 7,511,657
Total	\$13,461,053	\$13,270,102	\$16,136,432	\$9,306,375
Dry Goods	\$70,189,946 365,087,583		\$85,904,995 350,069,015	
Total 26 weeks	\$435,277,529	\$477,126,174	\$435,974,010	\$307,443,934

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 1 and from Jan. 1 to date:

### EXPORTS FROM NEW YORK.

many point bear ly	1911.	1910.	1909.	1908.
For the weekPreviously reported	\$17,321,437 377,451,660	\$15,117,867 311,203,560	\$11,747,200 304,139,143	\$8,829,882 330,027,282
Total 26 weeks	\$394,773,097	\$326,321,427	\$315,886,343	\$238,857,164

The following table shows the exports and imports of specie at the port of New York for the week ending July 1 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

0.14	Ex	ports.	Imp	orts.
Gold.	Week.	Since Jan.1	Week.	Since Jan.
Great Britain				\$73,067
France				464,797
Germany		\$3,500	\$759	
West Indies	\$7,200	1,652,830	5,000	
Mexico		********		2,913,236
South America		816,853	33,580	
All other countries		157,625	29,148	1,156,186
Total 1911	\$10,127	\$2,630,808	\$68,487	87,437,715
Total 1910	400	44,268,263	118,550	5.880,252
Total 1909	2,992,000	60,444,802	118,723	5,601,819
Silver.				
Great Britain	\$1,018,998	\$23,355,996		\$170,928
France		1,418,600	\$2,275	7,799
Germany		16,493	2,659	
West Indies		84,264	25	
Mexico				2,252,85
South America		19,801	16,968	
All other countries		5,408	11,054	892,41
Total 1911	\$1,086,441	\$24,900,562	\$32,981	\$4,233,304
Total 1910			138,496	
Total 1909			79,957	

Of the above imports for the week in 1911, \$6,448 were American gold coin and \$2,275 American silver coin.

### Banking and Financial.

### **Diversify Your Investments**

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### Spencer Trask & Co.

43 EXCHANGE PLACE, --- NEW YORK.

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Members New York Stock Exchange.

5 NASSAU STREET; NEW YORK THE ROOKERY

### Bankers' Gazette.

Wall Street, Friday Night, July 7 1911.

The Money Market and Financial Situation.—The security markets abroad were depressed early in the week on reports of possible international complications in Morocco. A decline of American securities in the London market on Monday very naturally resulted in lower prices here, and the downward movement was accelerated by reports of hot, dry weather in the agricultural sections of the country. Both these influences have, however, lost force as market factors. Germany is reported to have assumed a less threatening attitude in regard to Morocco, and refreshing rains and cooler weather have been general through the South and West. Nevertheless the volume of business at the Stock Exchange continues to be exceptionally limited. The national holiday on Tuesday and the excessively high temperatures throughout the week have combined to restrict operations and make the aggregate one of the smallest of the year.

The Bank of England reports a further reduction of its percentage of reserve, and the local banks have generally found a balance against them in their transactions with the Sub-Treasury; but there has been no noteworthy change in money market conditions or rates at home or abroad.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to  $2\frac{1}{2}\%$ . To-day's rates on call were  $2\frac{1}{8}@2\frac{1}{2}\%$ . Commercial paper quoted at  $3\frac{1}{2}@3\frac{3}{4}\%$  for 60 to 90-day endorsements,  $3\frac{1}{2}@4\%$  for prime 4 to 6 months' single names and  $4\frac{1}{2}@5\%$  for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £484,907 and the percentage of reserve to liabilities was 45.30, against 46.71 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows a decrease of 16,450,000 francs gold and an increase of 700,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.
(Not including Trust Companies.)

1 - MINT WAY	1911. Averages for week ending July 1.	1111	ifferences from vious week.	1910. Averages for week ending July 2.	1909. Averages for week ending Jul <sub>j</sub> 3.
	S		s	8	S
Capital	134,150,000			130,350,000	126,350,000
Surplus	200,877,300			185,325,600	174,450,100
Loans and discounts	1,378,499,000			1,215,537,000	
Circulation	46,539,000		615,000	48,417,100	49,033,200
Net deposits	1,444,926,000			1,208,273,800	1,419,315,700
Specie	329,712,000		142,000		
Legal tenders	77,050,000	Dec.	105,000	68,377,600	79,056,900
Reserve held	406,762,000		37,000		
25% of deposits	361,231,500	Inc.	1,853,500	302,068,450	354,828,925
Surplus reserve	45,530,500	Dec.	1,816,500	18,918,450	34,496,075

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Firmness has prevalled throughout, with a good demand daily from bankers. Sight drafts to-day touched 4 8635 and cable transfers 4 8670, the high figures for the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8435@4 8450 for sixty days. 4 8625@4 8635 for cheques and 4 8660@4 86 ½ for cables. Commercial on banks 4 83 ½@4 84 and documents for payment 4 83 ½@4 84 ½. Cotton for payment 4 83 ½@4 83 ½ and grain for payment 4 84@4 84 ½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 ½ less 3-32 @ 5 21 ½ less 1-16 for long and 5 19 ½ less 3-32 @ 5 19 ½ less 1-16 for short. Germany bankers' marks were 94 ½ @ 94 13-16 for long and 95 ½ less 1-32 @ 95 ½ for short. Amsterdam bankers' gullders were 40 27 @ 40 29 for short.

The posted rates for sterling exchange, as quoted by a representative house, remained at 4 84 ½ for sixty days and 4 87 for sight until Wednesday, when sight was advanced to 4 85.

Exchange at Paris on London, 25fr. 29 1/4c.; week's range, 25fr. 30 1/4c. high and 25fr. 28 1/4c. low.

Exchange at Berlin on London, 20m. 45 1/2 pf.; week's range, 20m. 46 pf. high and 20m. 44 1/4 pf. low.

The range of foreign exchange for the week follows:

Sterling Actual—

Sixty Days.

High for the week. 4 84 34

Low for the week. 5 21 14 less 1-16

Germany Bankers' Francs—

High for the week. 5 21 14 less 1-16

Germany Bankers' Marks—

High for the week. 94 13-16

Low for the week. 94 13-16

Amsterdam Bankers' Guilders—

High for the week. 94 3-16

August 95 1-16

95 3-16 less 1-32

40 29

40 34

Low for the week. 40 3-16

40 29

40 34

Low for the week. 40 34

40 24

Domestic Exchange.—The following are tares for domestic exchange at the undermentioned cities at the close of the week: Chicago, 15c. per \$1,000 premium. Boston, 10c. per \$1,000 discount. San Francisco, 25c. per \$1,000 premium. Savannah, buying, 3-16% discount: selling, par. Charleston, buying, par; selling, 1-10% premium. St. Louis, 10c. per \$1,000 premium. St. Paul, 90c. per \$1,000 premium. Montreal, 31 4c. per \$1,000 discount,

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 New York Canal 4s at 105 and \$10,000 Virginia 6s deferred trust receipts at 55½ to 56½.

In the market for railway and industrial bonds a few issues have been relatively active, while the list as a whole has been dull and fluctuations narrow. Among the former are American Tobaccos, United States Steel, Lackawanna Steel, Erie, Atchison, Southern Pacific, Union Pacific and Southern Railway issues

Lackawanna Steel 5s of 1950 have been conspicuous for a decline of over 3 points and Erie conv. Series A are a point lower. Otherwise declines are fractional and in part offset by a list of 7 or 8 issues which are higher.

United States Bonds.—Sales of Government bonds at the Board are limited to \$4,000 3s coup. (s. 5 f.) at 101% and \$114,000 Panama 3s (when issued) at 102½ to 1025%. The closing prices have been as follows; for yearly range see third page preceding.

m er (1002)   100   31   1	Interest Periods	July 1	July 3	July 4	July 5	July 6	July 7
2s, 1930registered	Q—Jan	*10034	*1001/4		*1001/4	*1001/4	*1001/4
2s, 1930 coupon					*1001/	*10014	*1001/4
3s, 1908-18 registered	Q-Feb	*10136	*1011/2		*1011/	*10136	*10114
3s, 1908-18 coupon	Q-Feb	*1011/2	*1011/2	HOLI-	*10136	*10134	*1011/
4s, 1925registered	Q-Feb	*114	*114		*114		
4s, 1925 coupon	Q-Feb	*114	*114	1	*114	*11334	*11334
2s, 1936 Panama Canal regis	Q-Feb	*100	*100	1	*100	*100	*100
3s, Pan. Canal when issued		102 %	102 56		102 %		102 34

\* This is the price bid at the morning board; no sale was made,

Railroad and Miscellaneous Stocks.—The stock market has been dull throughout the week and the tendency of prices was steadily downward during the early part. On Thursday the tone was more cheerful, as noted above, and a substantial recovery has taken place. When at the lowest a long list of active stocks was from 3 to 5 points lower than at the close last week, Canadian Pacific leading the movement and showing a decline of 51/4. St. Paul, Great Northern and the "Soo Line" common were down 31/4, Union Pacific 31/2, Atchison 23/4 and Southern Pacific 27/8.

Pennsylvania's record is exceptional, it being the only active railroad stock which closes higher than last week. Norfolk & Western, however, closes without net loss. Chesapeake & Ohio, Erie, Lehigh Valley, Louisville & Nashville and Reading are only fractionally lower.

The United States Steel issues, some of the copper stocks and Consolidated Gas have been strong features of the industrial group. The latter, as a whole, has been relatively steady.

For daily volume of business see page 100.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales		Range	fo	r Wee	k.	-	Ran	ge sin	ce Jan	. 1.
Week ending July 7.	Week.	Lo	west.	1	Hi	ghest.		Low	est.	High	rest.
Amer Coal of Allegh Co.	100	96	Juiy	6	96	July	6	96	July	96	July
Am Tel & Tel rights	22,12	634	July	5	6 31-3	2 July	y 1	634	July	714	June
Batopiias Mining	100	8134	July	3	\$134	July	3	\$15%	June	\$2 1/8	Jan
Buff Roch & Pitts	1	110	July	5	110	July	5	108	Jan	126	Feb
Colo Fuel & Iron, pref	200	110	July	5	110	July	6	110	Mch	112	May
Homestake Mining	100	83 1/2	July	3	83 1/2	July	3	83 14	July	87	May
May Department Stores.	1,600	81	July	7	84 1/8	July	1	70	Apr	87	June
Preferred	200	11314	July	6	11314	July	6	112	June	11314	July
M St P & S S M subscrip						-				/-	
receipts, 2d paid		137	July	3	13714	July	3	132	May	137 1/2	June
Norfolk Southern		47	July	6	47	July	6	47	July		Meh
Ontario Silver Mining	100	136	July	5	114	July	5	13%			
Pittsburgh Steel, pref		103 %				July	E	103		106	Jun
US Reduc & Ref, pref		14	July			July	7	1114		14	July
Virginia Iron, Coal & C.			July			July	7	52		97	July

Outside Market.—Little was done on the "curb" this week. The extreme heat, combined with the holidays, served to reduce business to insignificant proportions. Price changes were only nominal. American Tobacco gained about 5 points to 403 and reacted to 398. Intercontinental Rubber com. lost a point to 26½ and recovered to 27%. Standard Oil, after fluctuating during the week between 640 and 643, sold to-day at 644. Studebaker Corporation com., after an early gain of about half a point to 67, dropped to 64½, and recovered finally to 65. U.S. Motor com. moved up from 41 to 42 and down to 40½. In the bond section the new Chicago Elevated Rys. 5s made their first appearance and were actively traded in, the price falling off from 98½ to 98½, and recovering to 983%. N. Y. State 4s eased off from 104 15-16 to 104½ and sold back to 104 15-16. N. Y. City 4¼s sold up from 104 7-16 to 104½ and down to 1043%. Det. Term. & Tunnel 4½s improved from 101 to 101½ and to-day eased off to 1013%. Great Northern 4½s declined from 101 13-16 to 1015%. Oregon-Wash. RR. & Nav. 4s sold down from 92 13-16 to 92¾ and up to 927%. In the mining division Braden Copper advanced from 4 13-16 to 4½s. British Columbia sold at 5½ and closed to-day at 6¼. Greene-Cananea weakened from 75% to 73%. Inspiration declined from 8½ to 8½ and ends the week at 8¾. Kerr Lake weakened from 5½ to 4 15-16 and recovered to 5¼. Outside quotations will be found on page 100.

### New York Stock Exchange-Stock Record, Daily, Weekly and Yearly

1 ije

OCCUPYING TWO PAGES

STC	OCKS—HIGH	EST AND	LOWEST S.	ALE PRICE		Sales of the	STOCKS NEW YORK STOCK	Range since Jo On basis of 100		Range for 1 Year 19	
Saturday July 1	Monday July 3	Tuesday July 4	Wednesday July 5	July 6	Friday July 7	Week Shares.	EXCHANGE	Lowest.	Hijhest.	Lowest.	Highest.
Saturday July 1  11234 11314 110212 110318 11274 12814 10918 10918 **89 88138 8132 241 2413 241 2413 241 2414 24280 258 82 8214 440 60 2314 2312 45 45 45 112638 127 45 45 112638 127 45 45 112638 127 45 45 112638 127 45 45 112638 127 45 45 1140 145 1155 165 12638 127 414 153 144 153 145 1476 1778 1778 1778 1778 1778 1778 1778 1778	Monday   July 3	Tuesday July 4	Wednesday   July 5	7.1417.6   11118   11214   1218   1228   1228   1228   1228   12372   23382   1258   2372   23382   1268   7.214   1272   1272   2372   1288   1281   1381	### ### ### ### ### ### ### ### ### ##	## Week Shares.  36,500 36,500 9,000 16,200 9,000 16,200 16,200 16,200 24,800 1000 1900 24,800 1000 24,800 1000 24,800 1000 24,800 1000 1900 1900 1900 1900 1900 1900 1	Railroads A tch Topeka & Santa Fe Atlantic Coast Line RR Pattimore & Ohlo Do pref Brooklyn Rapid Transit. ('anadian Pacific anada Southern Central of New Jersey Chesapeake & Ohlo Chicago & Alton RR Do pref Chesapeake & Ohlo Chicago & Alton RR Do pref Chicago & Milw & St Paul Do pref Chicago Milw & St Paul Do pref Chicago Milw & St Paul Do pref Chicago & North Western Do 1st preferred Do 2d preferred Do 2d preferred Great Northern pref Iron Ore properties Green Bay & W. deb ctf I Havana Electric Do pref Hocking Valley Illinois Central Interboro-Metrop vt ctf Do pref Long Island Louisville & Nashville Mannaso City Southern Do preferred Lake Erle & Western Do preferred Lake Erle & Western Do preferred Do 2d preferred Narkansas & Texas Do preferred Lake Erle & Western Do preferred Do 2d preferred Do 2d preferred Northern Pacific Nash Chatt & St Louis Do preferred Do 2d preferred Do 2d preferred Northern Pacific Northern Pacific Pacific Coast Co Do 2d preferred	On basts of 100  Lowest.  1001a Jan 3 1103 Jan 3 117 Jan 3 102 Feb 24 8712 Mch 21 7478 Jan 3 102 Feb 24 25 Apr 7 2018 Apr 19 42 Apr 25 147 Apr 18 1421 Jan 16 5200 Jan 4 1 1801 Apr 18 7 14 Mch 27 7312 Jan 16 18 18 14 Jan 3 15 10 Feb 9 2718 Jan 12 Jan 16 18 18 14 Jan 3 15 10 Feb 9 2718 Jan 19 122 Feb 24 Jan 11 458 Jan 12 Jan 6 22 Jan 6 12 Jan 11 458 Jan 12 Jan 11 458 Jan 12 Jan 11 458 Jan 12 Jan 6 12 Jan 16 Jan 11 458 Jan 12 Jan 16 Jan 11 458 Jan 12 Jan 16 Jan 11 17 Jan 12 Jan 14 J	### ### ### ### ### ### ### ### ### ##	Tear 19  Lowest.    19034 J'ly   197 J'ly   10212 J'ly   10214 Sep   6812 Feb   17634 Feb   6072 J'ly   2483 J'ly   6478 J'ly   11334 J'ne   143 Sep   140 Apr   5160	### ### ### ### ### ### ### ### ### ##

### BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

									11		1 1			-			_
Banks	Bid	Ask	Banks	Bu	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat&Phenty	172	178	Flith	300	350	Imp & Trac	1570		Mt Morris .			Prod Exch &	170	175
Aetna	180	185	Cheleca Exf					1000	irving N Ex	215		Mutual 1	285	295	Reserve		95
America 1	600	625	Chemical	450		14th St	150	160	Jefferson		155	Nassau	300		seaboard		
Amer Exch.	269		Citizens' Cti	160	166		1205		Liberty			New Neth'd		220	Second	. 385	190
Audubon				1455		Gallatin	335		Lincoln			New YorkCo			Sherman		275
Battery Pk.			Coal & Iron		160	Garneid			Manhattan		345	New York	305		State ¶		275
Bowery 1	400		Colonial ¶				140		Mark't&Ful	250	070	19th Ward			12th Ward	100	
BronxBoro			Columbia ¶.			Germ'n Ext			Mech & Met's	270		Pacific¶	275	0001	23d Ward.	175	100
Broax Nat	190		Commerce -				550		Merch Exch	155	160		37212	37712	Union Exc. Wash H'ts	175	180
Bryant Pk	155		Corn Ex 9			Gotham Greenwich	150		Merchants'	165		People's ¶ Plaza¶	245		West Side	650	
Butch & Dr	138		East River_ Fidelity ¶			Manover	635		Metropolis	375	390	riaza	625		Yorkville 1	500	
Dhase	150 550		Fifth Aven			Harrima		050	Metropol'n		205	The same of			I TOTA VILLE II-	1 300	

<sup>\*</sup>Bil and asked prices; no sales were made on this day. ‡Ex-rights. Less than 100 shares. State banks. a Ex-dividend and rights. b New stock 18aie at Stock Exchange or at auction this week. h First installment paid. n Sold at private sale at this price. 22d paid. y 3d paid.

1.00   1.00		Monday	Tuesday	Wednesday	Thursday	Friday	Sales of the Week	NEW YORK STOCK EXCHANGE	On basis of		Range for Year	1919).
*77 8	*238 246 *8 918 *30 30 6912 6978 *57 658 *10114 5212 9334 1038 1038 *312 5612 5612 *161 117 *5134 5212 *99 102 *233 23 *2412 57 *2218 23 *1114 112 *4034 4034 *107 109 *250 *261 2019 *261	July 3	Tuesday July 4	#238 246  *8 918  28 296  714 673  *85612 5712  *1014 104  *955 100  *9251 2 328  *132 1323  1014 104  *555 5512  \$25212 5258  *116 117  \$5212 5258  *232 238  *412 512  \$232 238  *412 512  \$232 238  *410 41  *107 110  *478 514  *107 110  *478 514  *107 110  *478 514  *107 12  *108 404  *814 881  *814 881  *107 110  *108 404  *814 881  *814 881  *107 110  *250 2  *29 31  *10612 107  *250 2  *29 31  *10612 107  *250 2  *29 31  *39 393  *3284 33  *40 404  *404  *404  *918 95  *3212 3212  *221  *221  *225  *241  *241  *251  *2	Thursday   July 6	### ### ### ### ### ### ### ### ### ##	## Week Shares    6	Industrial& Miscellaneous A dams Express A lils-Chaimers Do pref Amalgamated Copper Amer Agricultural Chem Do pref Amer Brake Shoe & Fdy Do pref Amer Brake Shoe & Fdy Do pref American Gan Do pref American Car & Foundry Do pref American Express American Express American Hide & Leather Do pref American Linseed Do pref American Linseed Do pref American Linseed Do pref American Linseed Do pref American Sugar Refining Do pref Amer Smelters Sec pref B Amer Smelting & Refining Do pref American Sugar Refining Do pref American Sugar Refining Do pref American Teleph & Teleg American Teleph & Teleg American Tobac (new) American Tobac (new) American Tobac (new) American Sugar Refining Do pref American Woolen Do pref American Voolen Do pref Brooklyn Union Gas Brunswick Term & Ry Sec Butterick Co ( 'entral Leather  'Chino Copper Par \$5 Colorado Fuel & Iron Consolidated Gas (N Y) Corn Products Refining Do pref Brooklyn Union Gas Brunswick Term & Ry Sec Butterick Co ( 'entral Leather  'Chino Copper Par \$5 Colorado Fuel & Iron Consolidated Gas (N Y) Corn Products Refining Do pref Do pref General Electric Goldfield Con M Par \$10 Int Harvester stk tr cfts Int Mer Marine stk tr cfts Int Mer Marine stk tr cfts International Paper Do pref Cheneral Electric Goldfield Con M Par \$10 Int Harvester stk tr cfts International Paper Do pref Cheneral Electric Goldfield Con M Par \$10 Internat Steam Pump Do pref Chaideld Con M Par \$10 Internat Steam Pump Do pref Chaclede Gas (St L) com Mackay Companies Do pref Cheneral Electric Goldfield Con M Par \$10 Internat Steam Pump Do pref Chaclede Gas (St L) com Mackay Companies Do pref Cheneral Electric Goldfield Con M Par \$10 Internat Steam Pump Do pref Caclede Gas (St L) com Mackay Companies Do pref Caclede Gas (St L) com Mackay Companies Do pref Caclede Gas (St L) com Mackay Companies Do pref Caclede Gas (St L) com Mackay Companies Do pref Caclede Gas (St L) com Mackay Companies Do pref Caclede Gas (St L) com Mackay Companies Do pref Internat Steam Pump Do pref Caclede Gas (St L) com Mackay Companie	## Control	### 100-share lots.  ### 100-share lots.  ### 100-share lots.  ### 1034	100   100	### ### ### ### ### ### ### ### ### ##
751 7512 7512 7512 7512 7514 3,750 Westingh'seEl&Mfg assen 6478 Apr 19 79 May 29 4912 J'ly 8212 Jan	*117 120 *16112 16212 36 36 *10114 10124 *1714 10124 *1714 10124 *1714 10124 *1712 *30 303, *14012 142 *4978 5018 *11012 1122 *122 122 *10212 10212 *11112 112 *56 5912 *106 107 *15 1612 *5554 5712 *108 107 *15 1612 *5554 7712 *11312 11414 *77 7712 *7812 7914 *11778 11812 11414 *1912 4934 *5538 5552 *17112 \$172 *7857 777 *27857 7917	*1163 <sub>4</sub> 120° 162 162 162 162 162 162 35 351 <sub>2</sub> *1011 1021 <sub>2</sub> \$1714 1714 30 3018 *9314 9378 4100 122 4978 4078 41 *100 122 *77 8 *56 581 <sub>2</sub> *106 1071 *15 161 <sub>2</sub> *555 <sub>4</sub> 571 <sub>2</sub> *96 99 *751 <sub>4</sub> 761 <sub>4</sub> 41 41 41 41 476 7778 781 <sub>4</sub> 781 <sub>5</sub> 781 <sub>4</sub> 781 <sub>5</sub> 781 <sub>4</sub>		*117 120 *161 1621, *3412 351; *1014 1021, 1714 1171, 2978 30 9318 9314 141 141 4858 49 4002 403, 120 21201, 1023, 1032, 11112 112 *77 8 *106 1071, *106 1071, *106 1071, *106 1071, *106 1071, *106 1071, *106 1071, *106 1071, *106 1071, *106 1071, *108 1071, *108 1071, *108 1071, *108 1071, *108 1071, *108 1071, *108 1071, *108 1181, 4812 4918, 4812 4918, *125 4918, *126 170 78 7838, *186 170 78 7838, *184 355 561, *124 125, *166 170 78 7838, *187 7838, *184 125, *166 170 *187 787 7888, *184 185 185 185 185 185 185 185 185 185 185	*115 120 3512 3612 3512 3612 3712 1712 30 3016 *** *** ** ** ** ** ** ** ** ** ** **	*115 120 *16114 16214 *151 3812 10114 10114 10712 1712 *30 3014 4818 4812 116 11618 94 100 *111 112 *5554 59 1071 210712 *15 1712 *15 1712 *15 76 *15 1712 *15 1712 *15 1712 *15 1712 *15 1712 *15 1712 *15 1712 *15 1712 *16 1712 *17 18 1712 *17 18 1712 *18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	100 600 100 533 1,250 320 500 1,000 2,900 350 3,600 800 200 169,600 2,300 10,31	Pub Service Corp of N J. Pullman Company. Rallway Steel Spring. Do pref. Do pref. Gears, Roebuck & Co. Sloss-Sheffield Steel & Ir dTennessee Copp. Par \$25 Texas Co (The). Underwood Typewriter. Do pref. United Dry Goods Cos. Do pref. United States Express. US Realty & Improvem't United States Rubber. Do 2d pref. United States Rubber. Do 2d pref. United States Steel. Do pref. Us Cast I Pipe & Foundr Do pref. Us Cast I Pipe & Foundr Do pref. Us Realty & Improvem't United States Express. Us Realty & Improvem't United States Steel. Do pref.	116's Jan 3' 115'9 Jan 3' 115'9 Jan 3' 31 Jan 11 92 Jan 3' \$15'2 Apr 19' 29'4 May3' 92'8 Apr 26' 48'8 J'ly 7' 832 Jan 11 1115 Jne 15' 63 Mch2' 103 Mch3' 7 May10' 56'8 Apr 29' 100'2 Jan 27' 102'8 Jan 5' 15 Jan 16' 95 Jan 18' 71'8 Jan 3' 71'8 Jan 3' 71'8 Jan 3' 71'8 Jan 3' 116'4 Jan 3' \$42'8 Apr 19' \$150 Jan 18' \$33'4 J'ne 19' 122'8 Apr 22' \$150 Jan 18'	163 Jan 30 39 J'ne14 103 J'ne14 103 J'ne15 \$1812 May18 \$3514 Feb 6 9938 Feb 1 16 192 Feb 6 5614 Feb 6 5614 Feb 6 11312 J'ne10 1111 J'ne26 11312 J'ne10 108 J'ne20 10712 J'ny 7 19 Feb 23 5 261 Feb 23 5 27 7934 May 29 6 4778 Mch 1 6 11512 J'ly 7 7 99 Mch 1 6 120% Feb 4 8 5218 Feb 6 8 120% Feb 4 8 5218 J'ne14 7 038 Feb 28 2 12812 Mch 15 177 May 26 8 8412 May 24	155 J'ne 28 J'ly 29014 Sep 27 J'ne 8254 J'ly 150 J'ne 4814 Dec \$1934 J'ly 134 Oct 6 J'ly 5218 Dec 96 Aug 9914 Aug 1418 J'ly 49 J'ne 6434 J'ly 27 J'ly 5912 J'ly 6118 J'ly 11012 J'ly 133938 J'ne 47 Feb 117 J'ly 11412 Dec	10712 Jan 200 Jan 5178 Jan 107 Jan 107 Jan 10812 Jan 10414 Jan 190 Noo 8612 Jan 8408 Jan 11378 Jan 1122 Jan 11378 Jan 122 Jan 11378 Jan 122 Jan 11612 Jan 5212 Jan 11612 Jan 91 Jan 11612 Jan

<sup>\*</sup>Bid and asked prices; no sales on this day. Less than 100 shares. ‡Ex-rights. b New stock. c Ex-div. and rights. d Now quoted dollars per share. †Sale at Stock Exchange or at auction this week. s Ex-stock dividend. Thanks marked with a paragraph (1) are State banks.

## New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

	77050.00	or quoters,	7 0 3 10 10 10 10 10 10 10 10 10 10 10 10 10	· Orecers	1000, 00100 1010	355 (475 7550 477 475 475 475		.50. 131 01603	780 (676.20 (4097 (4)		
BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 7	Int'st Period	Price Friday July 7	Week's Range or Last Sale		Range Since January 1	N. Y. STOCK EXCHANGE WEEK ENDING JULY 7	Int'st Feriod	Price Friday July 7	Week's Range or Last Sale	Bonds	Range Since January 1
U S 28 consol registered, d1930	Q-J	1001 1009			Low High	Cent of Ga RR—(Con) 3d pref income g 5s stamped.		95 98	85 4 Oct '10	No	Low High
U S 2s consol coupond1930 U S 3s registeredk1918 U S 3s couponk1918	J.F	1014 1024	101 May'1 102 Apr'1 1017 May'1	1	101 101 14 101 101 34 102 103 14 101 76 102 34 114 116 114 58 116 38 100 14 100 14 102 14 103	Mac & Nor Div 1st g 5s. 1946 Mid Ga & Atl Div 5s 1947	1-1	106	88 4 884 106 2 Mar'11 115 Nov'08		8738 8812 105 2 106 2
U S 4s registered1928	Q-F	1133 115	101 ¼ J'ly '1 114 ¼ J'ne'1	1	114 116	Mobile Div 1st g 5s1946 Cen RR & Bot Ga coi g 5s 1937	J-J M-N				1083 1093 101 101 103
U S 4s coupon	Q-N	100 100% 102 102%	100 ½ J'ne'1	1 114	100 \(\frac{116}{100}\)	Registered	9-3	121 1225 1065 108	103 J'ne'!! 122 J'ne'!! 122 J'ne'!! 106 5 J'ne'!!		122 123 ½ 122 123 ½ 106 ¼ 108 ¼
Foreign Government Argentine—Internal 5s of 1909	1		Marie A All		All and the second	Le & Hud R gengug 5s 1920 Leh & Wilks B Coal 5s. 1912 N Y & Long Br geng 4s 1941	J-J M-N	10012	100 k Apr'11 995 Dec'10		100 1 100 12
Chinese (Hukuang) Ry 5s £. Imperial Japanese Governm		‡ 98 Sale	9778 98	174	974 98	Cent Pacine See So Pacine Co Cent Vermont 1st gn g 4s.e1920	Q-F	904 90%			ACTUAL PROPERTY.
2d series 4 ½s	F.A J.J	1 94% Sale 1 94% 91% 1 88 88%	94% 94 944 94 884 88	4 9 4 3	9358 9534 9334 9514 8778 90 10218 104	Chas & Sav See Atl Coast Line Ches & Ohio gold 6sa1911 Gen funding & 1mpt 5s.1928	A-es	104 5 105	100 Nov'10 105 J'ne'11		1027 1064
External loan 4 2s 1948 San Paulo (Brazil) trust 5s 1919	F-A	1102 % 103 %	99 J'ne'1	1	97% 100	Registered 1938 General gold 4 28 1992	MA NT	112 1125	1123 J'ne'11 1113 May'11		111% 113%
U S of Mexico s i g 5s of 1899 Gold 4s of 1904	Q.J	90 Sale	9578 96	8 4	95 98 94 4	Convertible 4 28 1930	M-S	*99 \s	105 J'ne'll 1123 J'ne'll 1113 May'll 101 1013 100 May'll 957 954 87 May'll 88 J'ne'll	114	100 100 94 97 4
State and City Securities N Y City-4148196	0 M. S	hese are pr 1027 Sale	The state of the state of			Coal Riv Ry 1st gu 4s 1949 Craig Valley 1st g 5s 1940	J-D	813, 863, 1014	1023, Apr'1		1093, 109
4 % rects int fro Jan 24 196 4% Corporate Stock 195 4% Corporate Stock 195	M-S	104 % Sale	100	. 01	100% 103 100% 104% 98% 100% 98% 100%	Potts Creek Br 1st 4s. 1940 R & A Div 1st con g 4s. 1980 2d consol g 4s. 1980	DI S T	95 953	95 12 J'ne'1		954 96
New 4 '28	TIM.N	108 1 1087 1024 103	10878 J'ne' 1028 J'ne'	11	1067 109 %	2d consol g 4s. 198 Warm Spr Val 1st g 5s. 194 Greenbrier By 1st gu g 4s '4'	1 3.F BO	108 1085 86 73			
4 2% Corporate Stock 193 4 2% assessmt bonds 191 4% Corporate Stock 195	M-N	102 1023 100 100 1	103 J'ne':	1132	98½ 100⅓ 106⅙ 109⅙ 101⅙ 103 106½ 109⅓ 102 103 98¾ 100⅙	Chic & Alt RR ref g 3s194 Railway 1st lien 3 2s195 Registered195	UTI		1 873. 873	25	724 734 67 714
N Y State—Canal Impt 4s. 196 So Carolina 4 2s 20-40 193 Tenn new settlement 3s 191	0 1.1	98	106 106 103 2 J'ly' 97 May' 86 L'ne'	10	96 97	Chic Buri & Q—Denv D 4s 192 Illinois Div 3 2s 194 Registered 194	9 1.1	99 12 997 88 4 Sale	75 Oct '09 9912 993 8778 88	14	99 9978 8718 8812
Virginia fund debt 2-3s199 6s deferred Brown Bros ctis	1 1-1				00 00 2	llis Div 4s	9 1-1	99 <sup>1</sup> 4 Sale 104 <sup>3</sup> 4	87% 88 88 Sep'1 994 99: 105% J'ne'1 99% J'ne'1	20	994 100 8 105 8 105 8
Mailroad A labama Cent See So Ry						Sinking fund 4s	/ AR N	98st 89f	98% J'ne'1	1	984 984 994 994
Alaba Midi See At Coast Lin Albany & Susq See Del & Hu Alleg & West See Buil R &	Id			-		Southwestern Div 4s192 Joint bonds See Great Nort Debenture 5s191	M-S	1011	1011 1011		
Ann Arbor 1st g 4s	5 Q-J	l 99 Sale	81 % 81 98% 99	163	7878 85 98 9978	General 48	5 M.S	96 's Sale 81 's 82	964 96 814 81	14	96 <sup>1</sup> 4 98 81 83 126 <sup>2</sup> 6 127 109 <sup>3</sup> 4 111 <sup>1</sup> 2 108 <sup>3</sup> 4 108 <sup>3</sup> 4 109 <sup>3</sup> 4 110 <sup>1</sup> 4
Adjustment g 4s	5 Nov	91% 92	91% J'ne'	11	98 997, 974 983, 903 923	General consol 1st 5s	7 M-N	110 5 1114	110 s 110 108 Mar 1	1 1	1263 127 1093 11113 1083 1083
Stamped	5 M-N	91% Sale	91 4 J'ne'	11 15	90% 92% 92% 105 114% 115% 105% 116% 115% 102% 105% 116% 108% 116% 99% 99% 96% 96% 108% 108% 108% 108% 108% 108% 108% 108	Chic & Ind C Ry 1st 5s.193 Chicago & Erie See Erie Chic Gt Western 1st 4s195	-	843, 95	10978 May'1	1	1093 1104
Conv 4s (18sue of 1910).196	7 J.I	1033 3ale 1124 113	103 10	561 12 42	102 5 105 %	Refunding gold 5s194	7 3.3	127 128 1074 1104	128 May'1	1	127 1283 111 111
Debentures 4s Series J.191 Series K	31 .	964 97	993 May'	11	993 993	Refunding 4s Series C194 Louist N A & Chistos.191 Chic Ind & Sou 50-yr 4s195	I P. A	92 925	1004 May'1 92 J'ne'1	1	100 to 10
8 Fe Pres & Ph 1st g 5s. 194	12 M.S	1084 109	108 t J'ne	11	108 4 109 5	General g 4s series Ae198 Registered	4 J.J	102 % Sale 98% Sale	102% 1024 984 984 995 Jan't	8 11	1024 1027 98 998 991- 997-
Atlantic Coast 1st g 4s. h198 Ala Mid 1st gu gold 5s198 Bruns & W 1st gu g 4s198	28 M-8	954 95	954 9	11 16	933 96	25-yr deben 48	9 J.J	8612 87 925	86 4 86 923 92	9 11	86 2 88 4 92 93 4
L& N coll g 48	52 M.	1384				Chie & L Su Div g 58 192 Chie & Me Riv Div 58 192 Chie & P W 1st g 58 192	6 J.	109 4 1074 1074 Sale	108% Apr'1	1	1063 107 1063 109 1063 1074
lat gold 58193	34 A.	126 128	126 J'ne	11	923 964 1244 126 1105 1114	II War & Sou again y is 192	0 J.J	10834 Sale	103% 103:	1	103 4 1034
Sil Sp Oca & G gu g 4s 191 Atlantic & Dany See South F Austin & N W See Sou Pacif	ic		97 9	,	97 975	Wis & Minn Div g 5s191	9 J.	105 5	106 Pec'1	0	84° 86° 127° 128° 24° 111 111 95 95° 8 100° 100° 100° 100° 100° 100° 100° 1
Balt & Ohio prior 1 g 3 2s. 193 Registered	25 0 .:	914	91 h May	111	92 93 91 9 91 9 98 99 4	Cure of Morth w cous 78 191	3 J.I	100%	110 J'ne'1	i	1094 112
Pitts June 1st gold 6s19	48 Q-	1124 97	9818 9 98 May 1121 Dec	111	1 97 984	Registered 1898-199	10 F.A	97% 981	99 Apr	1	98 994
PJun & M Div 1st g 8 2s19: PLE & W Va Sys ref 4s19: Southw Div 1st g 8 2s19:	41 M-F	91% Sale	1121 Dec 883 May 9138 9	18 1	873, 893, 91 923, 1 883, 913,	General 4s	M-N	86 2 87 98 Sale	98 98	56	98 994
Registered	25 Q- 30 M- 38 A-	884 92	91 9 89 Apr 103 Mar 110 Dec	10			19 A.C	11012	111 4 Nov't	9	98 994 112 112 106 1074 1074 1074 106 106
Ohio River RR 1st g 5s19	19 F.	A 1021 D 1093 110	102 k Feb	111	102 to 102 to 109 to 107 109 to 109 t	Registered1879-195 Debenture 5s195 Registered195	1 A-(	1074	106 Feb 1	1	106 106
Pitts Clev & Tol 1st g 6s 19 Pitts & West 1st g 4s19	T( J -	0 113 ½ J 97 5	102 16 Feb 102 16 Feb 109 16 May 113 16 Feb 97 36 Feb	'ii	973 973	Registered193	3 M-1	108 5	109 ', J'ne'! 1073 Apr'	1	106 106 108 4 109 2 107 2 108 2 115 115 2 119 2 111 118 118 119 8 110
Stat Isl Ry 1st gug 4 2s 19 Beech Creek See N Y C & E Bellev & Car See Illinois Ce	43 J.	80	100 Nov	'04		Ext & Imp sfund g 5s 19: Ashland Div 1st g 6s19:	8 F.A	11018	111 May'1	1	10912 111
Bruns & West See Atl Coast Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s19	L		una Mar	211	1105 110	Chie Rock Isl & Pac is 191	7 J.	11778	118 Jan'1 110 110 109 Aug'1	0	118 118
All & West 1st g 4s gu19	57 M.	N 106 \ 108 0 98 \ 100	34 1083 J'ne	111	1125 113 1083 1083 97 97 1145 1143 1165 1167	General gold 4s	8 1.	97	965 97 983 Feb	10	96 987 <sub>8</sub> 981 <sub>2</sub> 90 963 <sub>4</sub> 971 <sub>4</sub>
Cl & Mah lst gu g 5s19 Roch & Pitts lst g 6s19 Cousol lst g 6s19	21 F.	J 109 A 1144	103 J'ly 1143 J'ne	'08 '11 '11	1145 1143	Refunding g 4s	10 M-1	1 96% 97	97 1 J'ly'	10	963 974
Buff & Susq 1st ret g 4s.d19 Bur C R & N See C R I & I ( )an So 1st ext 6s19	51 J-	J	72 Mar	10	1001, 1002	N 48	17 M-1		94 L May	10	
C2d 5s	13 M- 13 M-	S 1005 101	1 100% J'ne	111	1024 1037 100% 1018 100% 100%	Chic R I & Pac RR 4s200 Registered200 R I Ark & Louis 1st 4 \( \frac{1}{2} \)s 195	)2 M-I	75% Sale	7534 76 744 Feb	11	943, 943, 725, 74 744, 93 94 1111, 11212
Carb & Shawn See Ill Cent Carolina Cent See Seab Air Ced R Ia F & N See B C R &	L					Bur C R & N-1st g 5s.19 Registered19	34 A-				
Cent of Ga RR 1st g 58p19	45 F-	A 1124	1124 J'ne	111	1124 1141	II CRIES NW 1st gn 5s. 19	21 A-1 27 J-	0 105	106 2 Feb'	11	. 106 2 106 2
Consol gold 5s	45 Oc	N 105 108	113 Apr	06	1124 1141 2 1074 109 100 108 1004 1061 95 1061	Choc Ok & G gen g 5s .o19 Consol gold 5s 19 Keok & Des M 1st 5s 19 Chic St L & N O See III Cer	23 A.	N 101 108	38 101 J'ne'	11	102 102 102 109 100 100 103
Stamped	ed	96 100	106 g May 96 J'ne 100 May	'11 '11	95 1064 100 100 85 102	Chie St L & Pitts See Penn Chie St P M & O con 6819	Co	D 104% 126	1247 <sub>8</sub> 124	176	8 124 125 %
3a pret income g bap19	45 Oc	95 98	100 9 110	3 11	00 101	US—Continued on Next Page	-	D1 312	93 Dec	031	
Street Railway		1	MISCEL	1	1	Street Knilway	1		1		1
Brooklyn Rap Tr g 5s19 1st refund conv g 4s20 Bk City 1st con 5s.1916.19	02 J.	4 86 L 8al	e 85% 8	037 <sub>8</sub> 863 <sub>8</sub> 18	3 102 104 82 % 86 101 2 103	Met St Ry gen col tr g 5s.19 Ref g 4s20 Bway & 7th Av 1st c g 5s 19	02 A.	O 4319	48 May	111	734 79 45 <sup>1</sup> 2 48 2 101 102 <sup>3</sup> 4 100 101
RECICO & Scon on a Sa 10	147 48	NT	98 Dec	10		Lex Av & P F 1st gu g 5s 19	93 M- 93 M-	s 100 101	100 Jan 100 J'ne	11	100 101 9912 100
Bk Q Co & S 1st 5s. 18 Bklyn Un El 1st g 4-5s. 18 Stamped guar 4-5s. 18 Kings Co El 1st g 4s. 18 Stamped guar 4 s. 18	50 F.	A 102 Sal A 1003 102 A 843 88	14 102 May	V 11	9 100 1 102 1 100 4 102	Cent Tr Co certis stmpd		67 5 Sal	674 6 110 J'ne	71.	99½ 100 59 70¼ 58¾ 70¾ 109 111 84 85¼
Nassau Elec gu g 4s 19 Conn Ry & L 1st & ref g 4 <sup>1</sup> 28	51 J.	J 80 80 J 1021-100	34 85 J'ne 118 80 18 8	6'11	1 78 81 1013 1013	St Jos Ry Lt H & Plst g 58 St Paul City Cab con g 58 19	37 M.	J 84 87 N 9812 J 1064			1100 1001
Stamped guar 4 ½s 19 Det United 1st con g 4 ½s. 19 Havana Elec consol g 5s. 19	01111.	J 102 8	102 8 10 82 4 J'n	)2 16 e'11	1 101 1021 80 1 828	Tri-City Ry & Lt 1st s f 5s.19 Underground of Lon 5s19	23 A 26 M	0 98 5 8al	e 981 9 98 Apr	812	5 904 954 384 657
Inter-Met coll 4 28	56 A.	0 784 Sal N 104 Sal	e 78 e 104	78%	77% 80 16 103 8 104	Income 6s	148 145 A	0 6			
Manila Elec 1st & coll 5s. 19	53 M-	8 90 80	67 te Mar 98 Mar	r'10 y'06	:  ::::::	Third Ave Ry lat g 5s. 19 N Ori Ry & Lt gen 4 2s. 19 St Jos Ry Lt H & P lat g 5s St Paul City Cab con g 5s. 18 Tri-City Ry & Lt lat s t 5s. 18 Underground of Lon 5s. 19 4 4 3s. 11 Income 6s. 11 United Rys St L lat g 4s. 11 United Rys St L lat g 4s. 11 United Rys St L lat g 4s. 14	27 A	76% 8 68 6	80 Aug	11	69 72
No price Friday; latest th	is we	ek. ¶Flat.	Due Jan d	Due	Apr eDue	May g Due J'ne h Due J'ly k	Due	Aug eDue	ot p Due N	OV	Option Sale

		2,0					-				
BONDS T, STOCK EXCHANGE WERE ENDING JULY 7	Int'st Period	Price Friday July ?	Week's Range or Last Sale	Bold	Range Since January 1	BONDS M. Y. STOCK EXCHANGE WREE ENDING JULY 7	Int'st	Price Friday July 7	Week's Range or Last Sale	Bonds	Range Since January
ic St P M & O—(Con) h St P & Minn 1 stg 6s 1918	M-N	Bia Ask 1235	Lore High	No	Low High 124 1254	Erie & Pitts See Penn Co Eyans & T H 1st cons 6s. 1921	J-1	Bid Ask	Low High	No	Low High 1124 118
t P & S City 1st g 681919	A-0	1124 11234	1243, May'11 1295, May'09 1124, J'ne'11		1117 1124	MI Vernon lat gold 6a. 1928	A-0	102 102 5	102 J'ne'11 114 Apr'05		101 102
ic & West indgeng 68 g1932	Q-M	923 93	109 5 J'ne'11 923 J'ne'11	812	92 1 93 1	Suil Co Branch 1st g 5s. 1930 Largo & So See Ch M & St P Int & Pere M See Pere Mar	A-0	90	95 J'ne'08		
consol 50-year 4s	1 - 11	1014 Sale	1014 1014	2	101 1014	Fla C & Penin See Sea Air Line Florida E Coast let Alea 1950		97 4 Sale	973 973	60	95 98
in D & 1 1st gu g 5s1941 Find & Ft W 1st gu 4s g.'23 In I & W 1st gu g 4s.1953	M-N M-N	103 \( \frac{1}{2} \) 105 87 \( \frac{1}{2} \) 90	1014 1014 1033 J'no'11 88 Mar'11		1024 1044	Fort St U D Co lat # 4 has 1941	1.4.1	90 95 834 835	92 Aug'10		
nd Dec & W 1st g bs1935	4-4	103	88 Mar'11 88 May'11 105 May'11 107 Dec'09		103 105	Ft W & Rio Gr 1st g 4s1928 1ai Har & S A See So Fac Ca 7ai H & H of 1882 1st 5s.1918 Georgia & Ala See Sea A Line	A-0	9816	97 'J'ne'11		971 981
1 St L& C See U U C& St L a S & C See U C C St L	3.3	***************************************	107-9 1000 02			GA CAP & Now See Son A Line					1
earneid & Mah See BR&P ev Cin C& StLgeng 48 1993	J-D	923, Sale	923, 94 92 Feb'1:	10	923 95	Georgia Pacific See So Ry Gila V G & Nor See So Pac Co Gony & Oswegat See N Y Cent Grand Bap & Ind See Penn RR					152
Cairo Div 1st gold 4s1939 Cin W & M Div 1st g 4s.1991	J.J	91 93	92 Feb'1: 93 le Dec'10	0	92 92	Grand Hap & Ind See Penn RR Gray's Pt Term See St L S W Gt Nor-C B & Q coll tr 4s 1921		071 8-1-	073 075	100	051. 09
Registered	M-W	913, 92	00 1100 11			St Pani M & Man 4a 1999	QT	97 2 Sale	97% 97% 97% 97% 99% 97% 97% 97% 97% 97%	1	95% 981
W W Val Div 1st g 4s1940 C I St L & C consol 6s1920	3.1	901 <sub>8</sub>	91 ½ Dec'10 10634 J'ne'1 96 J'ne'1	1	1063 1063	1st consol gold 6s1933 Registered1933	J.J	12634	125 J'ne 11 132 Apr'09		125 127
Registeredk1936	Q.F	9512	96 J'ne'1: 96 Aug'1	0	96 97	Registered	1-1	106	1084 J'ne'11		105 106
On S & Ol con 1st g 5s 1928 O C C & I consol 7s 1914 Consol sink fund 7s 1914	J.D		96 Aug'10 1063 Jan'1 1073 1073	1	107 % 107%	Begistered1937 E Mind Nor Divist & 481948	1.0	984	98 J'ne 11		98 98
General consol gold 6s.1934 Registered1934	1-1	123	125 4 Feb'1			Mont C 1st gu g 6s192:	1.1	114 %	115 5 Apr'11 128 5 J'ne'11		115 kg 1168 127 1286
Ind Bl & W 1st pret 4s.1940 O Ind & W 1st pl 5sd1938	A.0	011 201			90 93	let guar gold 5s1987		1131,114	112 4 Apr'11 112 4 Feb'11		1124 112
Peo & East 1st con 4s1940 income 4s	Apr	47 50	92 le J'ne'1 47 J'ne'1	i	47 6119	Greenbrier Ry See Ches & O Guif & S I latref & t g 58 b1952	1.1	91	9019 901	1 1	1
ev & Pitts See Penn Co of Midland 1st g 481947	3.1	62 647 <sub>e</sub>	647 647		62 69	Greenbrier Ry See Ches & O Guif & S I latret & t g 5s b1952 Llousatonic See N Y N H & H Lock Val 18t cons g 4 2s 1996 Registered	3.3	1024 103	103 J'ne'1		1013, 1034
Beinnd & ext 4 \s1935	M-N	9534 Sale 98 Sale	98 981	4 28	97% 98%	Registered	4.0	95	95 May'1	1	94 95
Ft W & Den C 1st g 6s 1921 blum & Greenv See So Ry bl & Hock Val See Hock Val		112 9 5416	1124 112	•	112-9110	Houst & Tex Cen See So Pac Co		95	100 2001		00 00
ol & Tol See Hock Val			1			Hous Belt & Term 1st 5s. 193	J.J	100 100 kg	101 5 Feb'1	1	101 101
onn & Pas Rivs 1st g 4s.1943 aba RR 1st 50-yr 5 g1952	J.J		100 May'1	0		1 Registered 1951 1st gold 3 <sup>1</sup> 28 1951 Registered 1951	1.1	89 12	893 Mar'1	1	864 90
ak & Gt So See C M & St F allas & Waco See M K & T el Lack & Western—						Extended 1st g 3 2s1951	M.S	8819	93 12 May'09	9	
Morris & Essex 1st 7s1914 1st consol guar 7s1915	J.D	10734 1084 110 5 1107	108 May'1 1105 J'ne'1	1	108 1084	Coil Trust gold 4s 195 Registered 195	A-0	99	987 987 99 J'ne'0	1	98 99
Registered	1.D	90	108 May'1 1105 J'ne'1 1115 Dec'1 91 Jan'1 1152 J'ne'1 1072 May'1 995 J'ne'1	1	91 91	1st ref 4s	M-N	* 86 's 87 's 98 98 's	101 2 Feb'1 100 4 100 4 107 5 Apr'0 89 3 Mar'1 89 Apr'1 93 2 May'0 80 J'1y'0 98 7 98 3 99 J'ne'0 96 2 96 5 87 Feb'1 98 5 J'ne'1	41	96 98 86 87 971 98
Construction 5s1923 Term & improve 4s1923	F-A	107%	1071 May'1	1	107 5 107 5	Registered	KIM.R	97 18 98		1	948 94
Warren 1st ref gu g 3 5e. 2000 el & Hud 1st Pa Div 7s. 1917	F-A	01-8	1155 Tine't		1338 110	Middle Divree Se 100	J. J.	86 864 1044	8634 J'ne'1 123 May'9 7648 J'ne'1	9	86 4 86
Registered 1917 10-yr conv deb 4s 1916	J.D	995, 997	149 Aug'0 995 99 1011 101 985 98 94 J'ne 1 124 May'1	4 20	984 100	Middle Div reg 5s	J.J	76 77 75% 77	76 % J'ne'1 75 % Jan'1	1	75 12 76
lst lien equip g 4 ½s 1923 1st &ref 4s 1943 Alb & Sus conv 3 ½s 1946	M.N	9834 Sale	9858 98 94 J'ne 1	78 25	984 1004	Gold 3 2a	j.j	85 87	87 's May'1 101 's Oct '9	91	H
el Riv RR Bridge See Pa RE	M-N	1224	124 May'l	1	1234 124 12	Dellan A Anna A a	R-9	94	96 J'ne'1	1	955 96
env & R Gr1st con g 4s.1936 Consoi gold 4 2s	1.1	100% 92	93 J'ne'1 101 bec'1 100 May'1 903 91	0	92 94	Carb & Shaw 1st g 4s193: Chie St L & N O g 5s195:	MLR	95	117 la May'1 95 la Oct '1 117 May 1 114 Feb'1	0	1165 117
1st & refunding 5s1958 Rio Gr June 1st gu g 5s.1939	F-A	91 Sale	903 91 1043 Mar'	28	90 984	Gold 21-	HJ-D	854 87	114 Feb'1 90 Oct'0	9	113 115
Bio Gr So 1st gold 4s 1940 Guaranteed	1-1	724	61 3 Apr'1 85 Mar'0	08	89 5 92 4 83 4 85 5	Memph Div 1st g 4s195. St L Sou 1st gu g 4s193. Ind Bl & West See C C C & St.)	J-D M-S	85 4 87 93 8 96 95	98 J'ly'0	8	
Mge and col trust 48A1949 Utah Cent laten 44A. al949	A.O	83 4	84 12 J'ne'!	11	83 4 85 3	ind Ill & Ia 1st g 4s195 Int & Great Nor 1st g 6s191	0 1-1	964 964	9612 Apr'1 10812 1081 121 May'1 12214 May'1 12214 May'1 10212 1021 6814 J'ne'1 9474 J'ne'1	1	95 96
Utah Cent 1st gu g 4s a 191' es Moi & Ft D See M & St i es Moi Un Ry 1st g 5s. 191'	7135 81	300	110 Sen 'C	14	1	2d gold 5s. 190 Trust Co certis. 190	2116		121 May'1 1224 May'1	1	112 121 105 \ 122
et & Mack 1st lien g 4s.199; Gold 4s	J.D	98	95 J'ne'1	11	001- 05	Trust Co certis Sd goid 4s. 192 Iowa Central 1st gold 5s. 193 Gold 4s. 196 James F & Clear 1st 4s. 195	8 J.D	102 - Sale	217 May'1	1 2	101 108
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2d 6s	j.J				11	Kan & Mich See La & M KCFts & M See St L & S F					
2d 6s. 191 ni Short Line See Nor Pac ni So Shore & Ati g 5s. 193 Jast of Minn See St PM & M Last Ten Va & Ga See So R	J-J	1063 109	108 Jan'	11	108 108	KC&M B&B See St L&S Kan C& Paoino See M K&	r		741. Tine't		791. 74
igin Joi & East 1st g 5s, 194	M-N	112 Sale	1		112 112	Kan City Sou 1st gold 3s. 195 Registered	0 A-O		744 J'ne'1 63 Oct'0 10034 101	W	100% 102
N V & Erie 1st ext g 4s 194	M-S	118 1187	1194 119 1014 J'ne' 1057 May' 104 104	11	118 ½ 120 % 100 ½ 101 %	Ref & impt osApr 195 Kansas City Terml 1st 4s 196 Kentucky Cent See L & N		98 991	89 4 89		3 964 98
2d ext gold 5s	9 M-S	1064	1057 May	11	1014 108	Knoxville & Ohio See C R 1&1 Knoxville & Ohio See So Ry 1 ake Erie & W 1st g 5s193	1	1001-111	1001- Tine't	1	1085 111
5th ext gold 4s	8 J-I	994	106 ½ J'ne': 99 ½ J'ne': 118 Oct': 3 90 90 3 86 J'ne': 79 79	11	99 2 99 3	North Ohio 1st gu g 5s 194	1 J.J	104 - 105	109 to J'ne'1 104 to 104 8 110 to May'1	1	108 4 110
Registered199	6 1.3	8914 893	90 90 86 J'ne'	11	847 <sub>8</sub> 90 82 5 F6	North Ohio let gu g ós. 194 L Sho & Mich S See N Y Cer Leh Val N Y let gu g 4 28. 194	0 J - J	1053, 100	Jos J'ne 1	1	105 - 10
Registered199 Penn coll tr g 4s195	6 1-1	1 11				Lehigh Val (Pa) cons g 4s.200 Leh V Ter Hy 1st gu g 5s.104	3 M-N	1044	968 May'1	1 :::	963 9
50-year conv 4s A195 do Series B.195	3 A-0	90 Sale	8934 92	18	2 86 90 2 73 92 6 69 804		1 A.O	11118113	104 \ Jan 1 968 May'1 1138 J'ne 1 108 Nov'0 94 2 94	1	113 11
Buff N Y & Erie 1st 7s. 191 Chie & Erie 1st gold 5s. 198	6 J-1	109% 111	111 J'ne' 112 J'ne' 111 Apr' 1244 May' 114 Apr' 1005 Jan'	11	1114 113	Leh & N Y 1st guar g 4s 194 Registered	DIM-S	9418	. 941 94	4	1 93 4 9
Clev & Mahon Vai g 5s. 193 Long Dock consol g 6s. 193 Coal & RR 1st cur gn 6s. 192	SI -11	1241	1243 May	11	1243 125	Gold guar 5s	4 A-0	1004	101 4 Feb's		
DOCK & Imp 1st our 68. 191	314 -4	10112	100% Jan'	11	. 100% 100%	Leh & Wilkesb See Cent of N Leroy & Caney Val See Mo	P			1	
N Y & Green L gu g 5s. 194 N Y Sus & W 1st ref 5s. 193 2d gold 4 2s	7 J.J	103 Sale	994 Nov' 103 103 1004 Dec'	08	3 101% 104%	Leroy & Caney Val See Mo Long Dock See Eric Long Ist'd—1st con g 5s.h193	1 0.1	110% 111	11078 J'ne'	11	110 5 11
2d gold 4 '98, 193 General gold 58, 194 Terminal 18t gold 58, 194 Mid of N I let evt 58, 194	3 M-N	1104 111	78 87 4 Feb' 110 May' 110 18 110 18 110 17 110 18 110 17 1	11	110 110	General gold 4s193 Ferry gold 4 <sup>1</sup> 28195	1.1 38	9234	1 02% 1 110	ii	9234 9
Mid of NJ 1st ext 5s194 Wilk & Ea 1st gu g 5s194 w & Ind 1st con gu g 6s192	2 J-L	99 4 100	100 100 100 J'ne'	11	1 99 1014	Gold 4s. 19: Unified gold 4s 19:	19 1-1			Ub	93 9
						S-Continued on Next Page					
Gas and Electric Light	7	100	11.	-	I salata	Gas and Electric Light N Y G H L H & P g 5s19	IS T.P	1041 50	1043- 104	1.	2 102 10
Klyn U Gas 1st con g 5a 194	5 M- N	1073 Sole	1073 107 604 J'ne'	11	1 105% 1085	Purchase money g 4s19	19 F.A	88 89	104 104 88 89 1123 J'ne' 101 1 May' 97 1 J'iy'	11	0 87 8
Buffalo Gas 1st g 5s 194 Columbus Gas 1st g 5s 193 Detroit City Gas g 5s 192	3 1.3	101 901			6 100 101		80 F.A	1014	101 - May'	11	100 10
Detroit City Gas g 6s			95% Sep	11	1054 1064	Corp unifying & ref 5s 19	57 M-P	953 Sale	95% 96	34	8 91% 9
das & Elec Berg Co c g 5s. 194 Fr Rap G L Co 1st g 5s. 191 Hudson Co Gas 1st g 5s. 194	5 F.	101 99 101 N 108 4 103	100 Oct	09	1 108 1044	Refunding gold 5s19	47 M.8	102 102	955 96 3, 119 4 May' 1034 J'ne' 1085 J'ne'	11	1013 10
Can City (Mo) Gas 1st g 5s 192 Cings Co El L & P g 5s193	2 A-6	105	97% J'ne'	11	973 99	Con G Co of Ch 1st gu g 6s.' Ind Nat Gas & Oil 30-yr 5s'	36 J.	1013 102	1014 J'ne'	11	90 8
Purchase money 6s 198	A-0	1148 118	89 May	11 ::	874 90	Mu Fuel Gas 1st gu g 5s.19 Philadelphia Co conv 5s19	47 4-1 19 E-	110 114	1003 Apr'	11	100 10
Ed El Il Bkn let con g 4s 193				a i	WILLIAM 1444	Hwwwagron Lighting lat of ha !	1.610	at 100	1 28 Aug'	101.	
Franchise English States and Stat	4 A	0 1015	101% J'ne	111	8 90 101	Union Eleo L& Plstg 58.19	31 4.5	100	96 Jan	08	92 0

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 7	Infist Period	Price Friday July 7	Week's kange or Last Sale	Bonds	Kanye Since January 1	BONDS N. Y. STOCK EXCHANGE WEEE ENDING JULY 7	Incst Period	Price Fridan July 7	Week's Range or Last Sale	Bonis	Range Since January 1
Long Island—(Con) Debenture gold 5s1934 Guar ref gold 4s1949 N Y B& M B 1st con g 5s 1935	J.D M.S	96 Sale	104 % Dec '08 98 96 1104 Nov'06	25	953 97	N Y Cent & H R—(Con)  Secon Creek 1st gu g 4s. 1936  Registered. 1936  2d gu gold 5s. 1936  Beech Cr Ext 1st g 3 2s b 155	1.J	994 984 1071a	99 May 1	1	
N Y & R B 1st g 5s1927 Nor Sh B 1st con g gu5s o 1932 Louisiana & Ark 1st g 5s.1927	M-S Q-J M-S	106 106 96 974	105 Apr'07 106 May'11 97 2 J'ne'11 113 2 113 2		103 5 106	Beech Or Ext 1st g 3 2s b1051 Cart & Ad 1st gu g 4s1981 Gouv & Oswe 1st gu g 5s 1942	J-0	84 19 97	97 '2 Apr'0	9	
Gold 5s	M-N J-J	1123 116	99 997	26	981 997		M-S	98% 95% 100 90	90 % Reb*1	3	904 904
Registered	M-N	100 ······	974 NOV'10	1	100 1000	N Y & North 1st g 5s1927	A-O	95 4 97	974 Feb'1	i	974 974
N O & M 1st gold 6s1930 N O & M 2d gold 6s1930	1.3	105 5 122 118 4 119 4	1054 Feb 11 111 Mar'11 1054 May'11 122 122 1185 Feb 11 954 Jue'11 1053 Mar'11	ï	104% 1064 118% 122 118% 118%	R W & O con latext 5a. A 1922 Oswe & R 2d gu g 5ae1915	J.D A.O	107% Sale	131 ½ Jan '09 107¾ 1073 105 Jan '09	4	107 4 110
Paducah & Mem div 4s1946 Pensacoia Div gold 4s1920 St L Div 1st gold 6s1921	M. S	1065 109 * 1147	1053, Mar'ii 113 Sep'10		1053, 1053	RW&OTR 1st gn g 5s.1918 Rutiand 1st con g 4 2s1941 Og&LCham 1st gu 4s g1948 Rut-Canad 1st gu g 4s.1948	J.J	963	98% J'ne'1	i	98a 98a 85 4 904
2d gold 3s	M-N J-D M-S	923 934 112 5 115	113 Sep'10 71 Feb'11 93 93 1124 May'!		92 9334 1124 1124	St Law & Adir 1st g 5s. 1996 2d gold 6s	J-J	108 110 1194 100 997 100	125 Fabros	3	994 100
Kentucky Cent gold 4s 1987 L&N & M & M 1st g 4 2s 1945 L& N-South M joint 4s. 1952	J.J M.S	941 <sub>2</sub> 943, 1037 <sub>6</sub> 891 <sub>4</sub>	112 4 May' 1 106 Apr' 11 943 J'ne' 11 103 Dec' 10 89 May' 11 108 4 May 11 110 Jan' 11 111 J'ne' 11 923 May' 11		94 96	Utics & Blk Riv gu g 4s. 1922 Lake Shore gold 3 2s 1997 Registered 1997 Debenture g 4s 1928	I.I.D	88% 89 87 89 94% Sale	89 80	1	88 89 93 95 9218 9434
N Fla & S 1st gu g 5s1937 N&O Bdge gen gu g 4 <sup>1</sup> 2s 1945 Pens & Atl 1st gu g 6s1921	J.J F.A	109 1003 11014	108 4 May 11		108 4 112 38 110 110	Debenture g 4s	M.N J.J	93 Sale	93 9 933 111 2 Mar'1	27	110% 11119
S&N Ala con gu g 58 1936 L& Jeff Bage Co gu g 48 1946 LN A&Ch See Cl&L	M-S	914 923,	923 May'11		92 94	Pitts & L Erie 2d g 5s.a1928 Pitts MoK & Ylst gu 6s.1935 2d guar 6s	A-0	107 <sup>1</sup> 8 128 <sup>1</sup> 4 122	111 ½ Mar'1 100 Dec'09 130 ¼ Jan'09		
Mahon Coal See LS & MS anhattan Ry consol 4s. 1990 Registered	A-0	96 9 97 4	1104 Apr 05	12		Registered 1931	M-8	108% 110 115 109%	111 Apr'11 119 J'ne'00 99 J'ne'1	i	111 111
Manila RR—Sou lines 4s. 1936 ack'pt & B V See N Y Cent	M-N		Later Company			4e	J.J.	881	99 J'ne'1 98 Dec'0 90 J'ne'0	8	99 99 87 88 91 93
Mex Cent cons g 4s1911 1st cons inc g 3s1932 2d cons inc g 3s trust rects Mex Internat 1st con g 4s.1977 Stamped guaranteed1977	J'ly			01 !	99% 100	1st g 3 \( \) 3 \( \) 3 \( \) 3 \( \) 3 \( \) 3 \( \) 3 \( \) 3 \( \) 3 \( \) 4 \( \) 3 \( \) 3 \( \) 4 \( \) 3 \( \) 4 \( \) 3 \( \) 4 \( \) 5 \( \) 4 \( \) 5 \( \) 4 \( \) 5 \( \) 5 \( \) 4 \( \) 5 \( \) 6 \( \) 5 \( \) 6 \( \) 5 \( \) 6 \( \) 6 \( \) 5 \( \) 6 \( \) 7 \( \) 6 \( \) 6 \( \) 6 \( \) 7 \( \) 6 \( \) 6 \( \) 7 \( \) 7 \( \) 6 \( \) 6 \( \) 7 \( \) 7 \( \) 6 \( \) 6 \( \) 7 \( \) 7 \( \) 7 \( \) 7 \( \) 7 \( \) 7 \( \) 7 \( \) 6 \( \) 7 \( \)	J.D	924	924 921		91 4 93
Stamped guaranteed1977 Mich Cent See N Y Cent Mid of N J See Erle	M-S		79 Nov'10			Registered	A-O M.N	99% Sale	100 Dec'0	10	90% 92%
Mil & North See Chi & N W Mil & North See Ch M & St F Minn & St L 1st gold 781927	J-1	129	130 Jan'11	1	130 130	Degretared 992	1 1 7	98	984 981	2	981 1001
Pacific Ex 1st gold 6s1921 1st consol gold 5s1934 1st and refund gold 4s1944	M-B	110	1064 J'ne'11	38	105 \ 109 65 74	N Y & Greenw Lake See Ern N Y & Her See N Y C & Hu N Y Lack & W See D L & W N Y L L & W See Erle N Y & Long Br See Cent of N N Y N H & H—Non con 4s. 75 Cony deben 3 he	1				
Des M & Ft D 1st gu 4s'36 Minn & St L gu See B C R & N M St P & S S M con g 4 int gu'36	1.1	97 9734	97 May'1	1	953 98	Conv deben 3 1281956 Conv deben 681944 Housatenie R con g 58193	8 1.1	94 96 1824 1324	93 '2 May'1 96 96 132 3 132 1 113 '5 J'ne'1	66	934 944 941 1004 132 1344
MSSM& A lat g int gui 1926 Minn Un See St P M & M Mississippi Cent lat 5s 1946 Mo Kan & Tex 1st g 4s 1999	9 1-1	95 974 984	Oth Marit		001- 001	Providence see deb 4s 195	M-N	102 3	WO Mag		041 07
2d gold 4s	M-N	841 Sale 102 Sale	844 843 102 103 81 J'ne'i	23	834 86 1014 1034 783, 83	N Y O & W ref 1st g 4sg199. Regis \$5,000 onlyg199. N Y & Put See N Y C & B	2 M-S 2 M-S	96 967	964 961 94's Feb'1	1	95 97 94 94 94 9
Gen s f 4 2	6 J-J 1 A-O U M-N	874 Sale 794 105	874 874 794 791 105 J'ne'1	20	85% 58 78 79%	N Y & B B See Long Island N Y S & W See Erie N Y Tex & M See So Pac Co					
		107 110 1064	89½ J'ne'1 110 J'ne'1 106¼ J'ne'1	1	89 \ 90 \ 109 110 \ 106 \ 108	N Y & North See N Y C & H N Y O & W ref latg 4sg199 Regis \$5,000 onlyg199 N Y & Put See N Y C & H N Y & B B See Long Island N Y & B B See Long Island N Y S & W See Erie N Y Tex & M See 80 Pac Co Nor & South latg 5s194 Norf & West geng 6s193 Improvem't & extg 6s193 New Biver latg 6s193 N & W By lat cong 4s194 Begistered	1 M-N 1 M-N 4 F-A	103 ½ 124 <sup>7</sup> 8 127	103 ½ Jan '1 124 ¾ J'ne'1 127 J'ne'1	1	10313 10315 124 6 12434 126 127
M K & Tol T 1st gu g 5s. 194 Sher Sh & So 1st gu g 5s. 194 Tex & Okia 1st gu g 5s 194	3 J.D 3 M.S	105% Sale 104 104 105%	105% 1053 103 May'1 1043, J'ne'1	1	1024 1054 103 5 1054 103 1054	New Biver 1st g 6s193 N & W Ry 1st con g 4s.199 Registered	2 A.O 6 A.O 6 A.O	1243 <sub>8</sub> 98 Sale	124 5 J'ne'1 97 98 98 Jan'1	1 44	974 994 98 98
Mo Pacific 1st con g 6s 1920 Trust gold 5s stamped .a1911 Régistered	1 M. 8	108 109 101 Sale	103 5 May'1 1043 J'ne'1 1094 J'ne'1 1003 101 59 Mar'1 1003 77' 96'2 May'1 93 934 92 J'ne'1 87'4 May'1	0	100 4 1024	Div'l 1sti & gan g 4s 194 10-25 year conv 4s 193 Pocuh C & C joint 4s 194 C C & T lst gr g 5s	0 1 0	300	1084 109	97	100 4 109%
40-year gold loan 4s194. 8d 7s extd at 4%198 1st & ref conv 5s195	5 M-S 8 M-N 8 M S	77 ½ Sale	96's May'1	1	76 5 82 96 5 96 5	Pocuh C & C Joint 4s. 194 C C & T let gu g 5s 192 Scio V & M E let gu g 4s 198 North Illinois See Ch & N North Ohio See L Eric & W	N-N	105%	97 \ J'ne'1	1	964 975
Cent Br Ry 1st gu g 48.1913 Cen Branch U P 1st g 48.1943 Leroy & CV A L 1st g 58 192	6 J-J	102	110 Mar'0	5		General lien gold 3s u204	7 0. F	994 Sale 987 Sale	9914 999 9878 987	95 70 3 28	99 \ 1003 98 \ 99 \ 70 \ 71 \
Pac R of Mo 1st ex g 4s.193 2d extended gold 5s193 St L Ir M& Sgen con g 5s193	8 J.J 1 A-0	964 97	963 963	4 5	96 984	Registereda204	GJ.D	97 98	963 Mar 1	1	96 96
Gen con stamp gtd g 5s 193 Unified & ref gold 4s192 Riv & G Div 1st g 4s193 Verdi V I & W 1st g 5s.192	1 A-0 9 J-J	85 851 851 851	111 Sep '0 854 85' 85% 85	8 16	884 87% 84 5 88%	CB& Qcoil tr 4s Ses Gt No St P& N P gen g 6s192 Registered certific's192		1164 1173	116 12 J'ne'l 117 Feb'1		
Wordi V 1 & W 1st g 5s. 192  Mob & Ohio new gold 6s 192  1st extension gold 6s 1192  General gold 4s	7 J - D	120% 122 115 1163	4 108 \( \) May'l 4 107 \( \) 107 \( \) 1 11 Sep '0 \( \) 85 \( \) 85 \( \) 85 \( \) 85 \( \) 85 \( \) 102 \( \) 3 \( \) 102 \( \) 3 \( \) 102 \( \) 3 \( \) 10 \( \) 1 \( \) 3 \( \) 1 \( \) 3 \( \) 1 \( \) 3 \( \) 1 \( \) 1 \( \) 3 \( \) 1 \( \) 1 \( \) 3 \( \) 1 \( \) 1 \( \) 1 \( \) 3 \( \) 1 \( \	1	120 122 115 4 1164	St Paul & Dul 1st 5s193 2d 5s191 1st consol gold 4s196	7 A-0 8 J-D	10778	110 J'ne'1 1023 J'ne'1 96 S Apr'1	1	116 \ 116 \ 102 \ 102 \ 102 \ 102 \ 102 \ 102 \ 102 \ 102 \ 111 \
Montgom Div 1st g 5s. 194 St L & Cairo coli g 4s. e193 Guaranteed g 4s. 193	Q-F	109 4 110 4	110 Apr'1 81 Mar'1	1	110 1104 81 81	Wash Cent 1st g 4s 194 Nor Pac Ter Co 1st g 6s. 193 Nor Ky Cai See So Pac Nor Wis See C St P M & O	3 1-1	1114	111% Jan'1	1	1113 1113
M & O coll 48 See Southern Mohawk & Mai See N Y C & ! Mononganela Riv See B & O	1			1	004 049	Nor & Mont See N Y Cent Onto Riv RR See Balt & O					
Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Essex See Del L & V			15.00	-		Ore & Cal See So Pac Co Ore Short Line See Un Pac Oswego & Rome See N Y O			The same		
Nash Chat & St L 1st 7s. 191 1st consol gold 5s 192 Jasper Branch 1st g 6s 192	0 9-9	116	105 105 105 105 1107 J'ne'1 1157 Nov'1	0	109 - 111	Penn RR 1st real est g 4s. 192	3 3 M-N		105 '2 J'ne'!	1	* # # # # # # # # # # # # # # # # # # #
McM M W & Al let 6s. 191 T & P Branch let 6s. 191 Nash Flor & Shet See L & N Nat Rys of Mex pr 14 \s 195	. 1.1	10678	108 5 Dec'1	4		Consol gold 58	8 M-N	108 110	101 J'ne'i 108 J'ne'i 103 J'ne'i	111	1041 1046
Natof Mex prior hen 4 28.192	7 A.O	84 Sale	1003 Feb'1	1	917 95 18 84 8934 1003 1003	Consol gold 4s 194	8 M N	103 & 103 P	103 % 103 99% Apr's	50 1	984 994 964 974 103 1044 997 1004
New H & D See N Y N H & P N J June Rit See N Y Cent N J Bkin & Man Bch See L		00 01	31 0 1101	1	784 834	DRRR& Bgelst gu 4sg."  Phila Bal & Wlst g 4s. 194  Sod Bay & So 1st g 6s 192  UMJRR& Cangen 4s. 194	44 J - J	100	102 May'	11	102 102 104 102 102 102 102 102 102 102 102 102 102
N Y Cent & H Riv g 3 28.199 Registered	7 3.3	874 884	87% 87 87 87 88 37 ne'1 933	1	87% 90 86% 89%	Registered 198	1 J.J	1034	103 103 102 Mar'	11	103 5 104 5
Deben g 4s	S F-A	79 791	88 J'ne'1 933 93 79 79: 4 77 J'ne'1 79 79 79: 78 Apr'1	1	79 94 94 94 94 94 94 94 94 94 94 94 94 94	Gu 3 los tr ests C 194	1 F.A	88° 8ale 97' 97' 87' 90 88 89	88 88 97 97 87 Aug	68 08	88 89 1 97 974
Registered199	8' F - A	78				II Gu 3 ostr ct/s D194  S—Continued on Next Page	14 J-D	88 89	91 Dec'	09'	
Conl and Iron Buff & Susq Iron s i 5s193 Debenture 5s	2 J-I	975	97 Feb'1	1	964 97	Manufacturing & Industria Allis-Chalmers 1st 5s193	36 J - J	771 Sale	177 .77	1 2	1 76 79
Col F & I Co gen s I g 5s194 Convertible deb g 5s191 Col Indu 1st& coll 5s gu193	1 F.A	1004	100 J'ne'i	20	9712100	HAM Mida & I. let a fre Ra 101	15 0.1	97 98	97% 98	11	78 79 7 1014 1024 8 974 983 983 979 8 964 100
Gr Riv Coal & Clate 68. 191	2 F-A	90	107% Dec'0 102% Apr'0 107 May'9	6	104 104	Amer Ice Scur deb g 6s. 19: Am Smelt Scurities s f 6s. 19: Am Spirits Mfg 1st g 6s. 19:	25 A-C	78 75	76 J'ne'	11 3	964 100 65 78 9 100 104 100 101 92 98 16 103 1104 17 797 93
Jeff & Clear C & I 1st g 5s. 192 Kan & H O & C 1st s f g 5s. 195 Pocah Con Colher 1st s i 5s. '5 St L Rock Mt & P 1st 5s. 195	11.1	837	84 4 J'ne'1		83 86	48	14 A-C	933 <sub>6</sub> 1033 <sub>4</sub> Sale	93 May	11	6 103 % 1104 797
Tenn Coal gen 5s194 Tenn Div 1st # 68195	1 J.	103 105	78 Feb'0	17	103 5 104 5	Am Writg Paper 1sts f 5s. 19	19 J.,	907 91	907 J'ne	11	89 1 91 102 102 102 86 1 98 6 98 100 4 81 90
	-							I AM CONT	1 00.0	00 0	6 98% 100
Birm Div 1st consol 6s. 191 Cah C'M Co 1st gu g 6s. 192 Victor Fuel 1st s f 5s 195 Valron Coal & Colst g 5s. 194	3 J.C	1 10K 104)	105 May'1 106 J'ne 1 110 Jan'0 1874 May'1	1	87 884	Consol Tobacco g 4s19 Consol Tobacco g 4s19 Consol Prod Ref s f g 5s19 lat 25-year s f 5s19	51 F-1	88 4 4al	9   91 9	812	4 81 90 4 96 97 8 95 97

BONDS 7. Y. STOCK EXCHANGE WEEK ENDING JULY 7	Int'st Period	Price Friday July 7	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WERK ENDING JULY 7	Int'st Period	Price Friday July 7	Week's Range or Last Sale	Bond	Range Since January
onnsylvania Co—(Con) Guar 15-25 year g 4s1931 Cl & Mar 1st gu g 4 \2s1935 Cl & P gen gu g 4 \2s ser A . \42	M-N	97 99 1024	984 J'ne'11 110 Jan'0		Low High 9734 9834	Bouthern—1st con g 5s1994 Registered1994 Develop & gen 4s Ser A. 1956	J.J A.O	1084 Sale	108 1084 110 May'09	23	Low High 10638 1091 76 801
Cl & P gen gu g 4 12s ser A . 42 Series B . 1942 Series C 3 2s	A-O M-N	*106 %	1093, J'ly '0	9		Mem Div 1st g 4 2.58 1996	M-S	864 87 1084	86 J'ne 1 109 J'ne 1 89 J'ne 1 107 Nov 1 90 May 1 82 S Oct 1		86 88 1084 1091 864 89
Erie & Pitts gu g 3 28 B.1940 Series C	1.7	90 93	90 4 Apr'1 983 Apr'0		9012 91	St Louis div 1st g 4s 1951 Ala Cen R 1st g 6s 1918 Atl & Danv 1st g 4s 1948	5 1	107% 110%	107% Nov'10		9012 901
Gr R & I ex 1st gu g 4 2s 1941 Pitts Ft W & C 1st 7s1912 2d 7s1913	1.1	102 5 *103	103 J'ne'1 103 Feb'1		103 104 103 <sub>1</sub> 03 <sub>8</sub>	2d 4s 1948 Atl & Yad 1st g guar 4s 1948 Col & Greenv 1st 6s 1918	J.J	106	107 Apr'1	1	106 4 107
3d 7s	M-N A-O		107 Oct '00 109 May'1 106 J'ne'1 106 J'ne'1			E T Va & Ga Div g 58. 1930 Con 1st gold 58 1950 E Ten reor lien g 58 1930	M-N M-S	106 Sale	106 106	1 2	105 106
Series B guar	M-N					Ga Midland 1st 3s 1946 Ga Pac Ry 1st g 6s 1926 Knox & Ohio 1st g 6s 1926	1.1	1134	65 Nov'05 113 % J'ne'1 115 % May'1 105 % Nov'1		113 114
Series E 3 guar g1949 Series G 4s guar1957	F-A M-N	93 94 9778	985 Dec'le 913 Apr'1 984 May'1 1134 113	1	9134 93 984 9958 113 1134	Mortgage gold 4s194 Rich & Dan con g 6s191	1.1	73 105 18 105 34	105 \ Nov'0 82 Nov'0 105 J'ne'1	8	105 105
CStL&P 1st con g 5s.1932 ensacola & Atl See L& Nash eo & East See CCC & StL eo & Pek Un 1st g 6s1921	-		109 May'1		S. Johnson	Deb 5s stamped	A-O M-N	104 % 71 ½ 104 105	82 Nov'0 105 J'ne'1 105 Mar'1 71 Mar'1 104 J'ne'1		104 % 105 71 71 103 % 104
20 gold 4 28	M-N J-J	70 79	93 ½ Jan'1	1;	98 2 93 9	Virginia Mid ser C 681916	M-S	10378	1044 J'ne'1	1	104 4 104
That & P M g 6s	J-D A-O	1004 1105	743, Apr'1 1004, Apr'1 1093, J'ne'1 103 Mar'1 102 May'1	1	100 100 103 1093 1103	General 5s	M-N M-N	108	105 % Nov 1	0	108 110
Pt Huron Div 1st g 5s. 1938 Sag Tus & H 1st g u g 4s. 1931	A-0	100 102 102 5	102 May'1	1	101 103%	1st cons 50-year 5s. 195; W O & W 1st cy gu 4s. 192; West N O 1st con g 6s. 191;	A-O		95% J'ne'1 91 Feb'1 104% J'ne'1		
hil B & W See Penn RR hilippine Ry 1st 30-yr s i 4s'37 itts Cin & St L See Penn Co		86 867	86 ½ J'ne'1	1	86 % 88	Spokaue Internat 1st g 5s 195	J.J	109 105	102 % Apr'1	1	102 102
itts Cleve & Tol See B & O itts Ft W & Ch See Penn Co itts McKees & Y See N Y Cer	1					Ter A of St L 1st g 4 2s. 193 1st con gold 5s. 1894-194 Gen refund s f g 4s195	L.LE	1053 1054 1104 1134 953 96	105 % J'ne'1 112 % Mar'1 97% Apr'1	1	01 00
itts Sh & L E 1st g 5s1940 1st consol gold 5s1943 itts & West See B & O	A-0	11234	112% May'1 93% J'ly'9	7	112 5 11278	St L M Bge Ter gu g 5s. 193 Tex & N O See So Pac Co Tex & Pac 1st gold 5s200	1	107% 110% Sale	1104 110	2 1	110 111
eading Co gen g 4s1997 Registered1997	1-1	98 % Sale	974 Apr'1	1	963 984 974 973 96 975	2d gold inc 5s	Mar 1 J.J 0 F.A	102	70 Mar'1	0	001. 00
Jersey Cent coll g 4s1951 ensselaer & Sar See D & H ich & Dan See South Ry	1	964 984	0, 0,00	-	00 0.2	Western Div 1st g 5s193	5 A.O	107	106 5 Nov 0 109 5 J'ne'1 112 Sep'0 103 4 J'ne'1		
ich & Meck See Southern 10 Gr West See Den & R10 Gr och & Pitts See B R & P	1					General gold 5s	7 3 - 3	97 98	97 5 J'ne'l	i	96 2 98
ome Wat & Og See N Y Cen utland See N Y Cent lag Tus & H See Pere Marq t Jo & Gr isl 1st g 4s194	1					Tol P & W 1st gold 4s191 Tol St L & W pr lien g 3 2s. 192 50-year gold 4s195	0 A-O	92 95 89	92 J'ne 1 89 J'ne'1 74 4 J'ne'1		(31)
L& Cairo See Mod & Ohi	0	88 % 93	88 4 J'ne'i	1	8612 8834	Coll tr 4s g Ser A191 Tor Ham & Buff 1st g 4s. h194 I lister & Del 1st con g 5s 192	8 J.D	75 78 90% 91% 105%	74 1 J'ne'1 77 J'ne'1 77 J'ne'1 89 5 J'ne'1 106 J'ne 1 85 5 J'ne'1	1	87 90 105 2 106
LM Br See TRRA of St l Louis & SF—Jeng 68.193 General gold 58193	1 J.J	11834 Sale	11834 118	34 7	118 119	Uster & Del 1st con g 5s 192 1st refund g 4s. 195 Un Pac RR & i gr g 4s 194 Registered 194	19-9	101 Sale	100% I'ne'1	8 107	994 100
Gen 15-20 yr 5s192	J-J	90 Sale 89 891	11834 118 107 5 J'ne's 90 4 90 89 89	1118	90 91 864 90	20-yr conv 4s	7 J.J 8 M.S	108 1084 97 Sale	981 57	a 259	103 × 108 96 × 98 95 97
Bouthw Div 1st g 5s194 Refunding g 4s195 K C Ft S & M con g 6s192	1 J.J 8 M.N	81% Sale 1164 1174	1003 Mar's 817 81 1174 J'ne's 803 80	7, 2	80% 83 116 1174	Ore Short Line 1st g 6s 192 1st consol g 5s 194 Guar refund 4s 192	2 F-A	114 1143	114 5 J'ne 1	1	11448115
K C Ft S & M Ry ref g 4s 193 K C & M R & B 1st gu 5s 192 Oz'rk & Ch C 1st gu 5s g.191	3 A-C	994 994	80% Dec'(	1	97 4 99 4	Utah & Nor gold 58 192	9 J.D		94 Jan'd 108 May'l	129	
t Louis So See Illinois Cent t L S W 1st g 4s bd ctfs. 198 2d g 4s inc bond ctfs p198	9 M-N	924 Sale	1	30 26	8978 9238 78 83	Utah Central See Rio Gr We	6				
Consol gold 4s	7 J.I	80 801		12 67	754 814	Consol 4s Series B195	5 F-A	96% 97	98 Nov'0	8	968 97
t P Minn & Man See Gt No t P & Nor Pac See Nor Pac t P & S'x City See C St P M &	r					Vera Cruz & Plat gu 4 28 193 Ver Val Ind & W See Mo P Virginia Mid See South Ry	4 3-3	90	. 90 J'ne'l		
A & A Pass 1st gu g 4s194 F & N P 1st sink f g 6s.191 av F & West See Atl Coast	8 1.	874 877	8714 87	78	86% 88%	Wabash 1st gold 5s 193 2d gold 5s 193 Debenture series B 193	9 F - A	108 1081	994 J'ne'i	1	108 110 98 5 10
cioto Val & N E See Nor & Veaboard A L g 4s stamped '5	V A.	87 87	87 J'ne'	11	8434 88 75 80	lst lien 50 yr g term 4s.195	4 J.J	85	83 Dec'	Lices	100 10
Adjustment 5s	3 M-	795 80 3 86 923 98	79 5 80 86 5 J'ne' 91 4 Apr' 103 May'	11	75 80 853 87 913 913	Det & Ch Ext 1st g 5s194 Des Moin Div 1st g 4s193	9 1-1	814	1073 May	11	81 8
Fla Cen & Pen 1st g 5s.191 1st land gr ext g 5s193 Consol gold 5s194	8 1.		. 103 May'			Wab Pitts Term 1st g 4s.19	4 J-1	*49 48	48 J'ne	11	414 4
Ga Car & No 1st gug 5s 192	9 1.	105	. 104 4 Mar	11	104 105	Cent & Old Col Tr Co certi Co.umbia Tr Co ctfs		48 Sale	47 48	18	39 5
Seab & Roa 1st 5s192 Sher Shr & So See M K & T Sil Sp Oca & G See Atl Coast Southern Pacific Co—	L	100-8110	105 Blay		105	Warren See Dei Lac & Wes			34 8	8	3 34
Gold 48 (Cent Pac coll). k194 20-year conv 4s	9 M.	8 99 Sale	92 95	14 27	914 937	West Maryland let a 44	10 F.A		83 12 Mar'	11	88 4 9
Registered	19 F-		97 Feb' 914 J'ne'	10 10 11	914 92	W Wa Cout & D lot a Re 10	37 3.	1091 109	100 % May'	11	
Through St L 1st gu 4s ''.  G H & S A M & P 1st 5s19:  Gila V G & N 1st gu g 5s19:	31 M-	0 90 18 93 N 103	927 J'ne' 107 Apr' 103 May'	11 11 11	92 934 106 1084	Gen gold 4s	43 No	v	. 34 Feb'	07	
Hous E & W T 1st g 5s.19: 1st guar 5s red19: H & T C 1st g 5s int gu19:	33 M-	N 104 12 N 104 15 105	105 J'ne'	11	. 105 1053 105 105	Wheel'g & L E 1st g 5s19 Wheel Div 1st gold 5s19 Exten & Imp gold 5s19	28 J -	104	104 <sup>1</sup> 2 May' 104 May' 102 J'ne'	11	. 109-210
H & TC let g 5s int gu. 193 Consol g 6s int guar. 193 Gen gold 4s int guar. 193 Waco & N W div let g 6s	21 A-	0 9434	97 Feb. 914 J'ne 927 J'ne 107 Apr. 108 May 105 J'ne 105 Mar 1104 J'ne 1094 Mar 943 J'ne 1194 Mar 1194 Mar	11	983 954	RR 1st consol 4s19 20-year equip s f ős19 Wilkes & East See Erie	49 M-	85 % 86	86 8	11	0 82 8
Waco & N W div lst g 6s '?  A & N W lst gu g 5s 19  Morgan's La & T lst 7s .19  lst gold for	1 J.	U 1144	115 % Mar	11	11154 1154		49 J.	93 13 3ale N 92 1 92	93 12 93	358 1 238 2	3 92½ 9 4 92 9
No of Cal guar g 5s19: Ore & Cal 1st guar g 5s19:	38 A-	J 102	111 Mar 112 Feb 102 10	27	1 102 102	Telegraph and Telephon	е				1
So Pac of Cai—68 E	12 A-	0 101 18 N 108 14	114 12 Dec	04		Mich State Telep 1st 5s19	36 M-	S 10934 Sal	e 109% 110	0	4 105 11 5 98 10
So Pac Coast 1st gu 4s g. 193 San Fran Terml 1st 4s. 193 Tex&NOSabDiv1st g6s. 193	37 J.	J 883 <sub>8</sub> 90 0 91 ½ 92 S 101 ½ 101	90 J'ly 92 9	2 3	92 931	N Y Telep 1st & gen s f 4 2s. <sup>2</sup> Pac Tel & Tel 1st 5s. 1st West Union col tr cur 5s.1st Fd and real est g 4 2s1st Conv 4s, Series A1st	39 M- 37 J- 38 J-	J 99% 100 J 99% 3al J 102 2 103	c 99 5 9	334 3	6 98% 10 3 97 9 3 99% 10
Con gold 5s	13 J -	J 101 105 J 95 Sale	1015 May	11	101% 103	Fd and real est g 4 2818 Conv 4s, Series A19	50 M- 36 M-	N 961 97 N 1041 104	104 J'ne	634 1	3 95
Unnutacturing & Industri	nil	1	MI	SCE	LLANEOUS	BONDS—Concluded.	ial		1	-	11
Cuban-Amer Sugar coll tr 6s' Distil Sec Cor conv 1st g 5s."	18 A.	0 784 Sal	e 784 7	6 84	6 95 kg 97 3 76 kg 80	US Rubber 10-yr coll tr 6s. US Steel Corp—j coup. als	18 J.	N 106 Sal	e 105 4 10	6 30	103 103 103 103 103 103 103 103 103 103
E I du Pont Powder 4 28. 19 Gen Electric deb g 3 28. 19 10-yr g deb 58	42 F.	A 82	86 8 82 J'ne 164 J'ne	111	81 82 82 86 86 81 82 145 167	West Electric 1st 5s Dec 19	23 J.	J 100 a 3al	6 100 10 102 J'ne	01	100 4 1 100 4 1
Int Paper Co 1st con g 6s.19 Consol conv s f g 5s19 Int St Pump 1st s f 5s19	18 F.	A 102 1 103	85 9 8	5 12	1 101 104 2 83 2 87 3 913 95	Westinghouse E & Alsi os Miscellaneous Adams Ex col tr g 4s19	31 J.	S 87 8	71 874 8		2 864
Lackaw Steel 1st g 5s19 Nat Enam & Stpg 1st 5s19 N Y Air Brake 1st conv 6s'	23 A	D 984 98 D 91 95	98 4 9 95 May	84 '11	5 9618 99 9412 95	Armour & Co 1streamest 4 28 Bush Terminal 1st 48	39 J.	0 92 5 Sa 0 92 5 9	3   93 J'ne	111.	92 2
Ry Steel Spgs 1st s f 5s19 Repub I & S 1st & coltr 5s. 19 Union Bag & P 1st st 5s19	21 J 34 A	J 9812 Sal	6 9813 9 1031 I'ne	812	5 102 105 1 974 99 1027 103	Det M & M ld gr incomes	911 A	6734 Sa	e 67 2 Apr	111	11 35
Stamped US Leath Cosfdeb g6s19	13 M	N 102 18 103	9434 J'ne	111	102 105	N Y Dock 50-yr lst g 4s 1	951 F	A 84 8	73 84 J'ne	211	84
US Realty & I conv deb g 5s' US Red & Ref 1st s 1 g 6s.19	24 J	90 91	1's 91 J'ne	11	89 91	Pub Serv Corp NJ gen 5s. 1	939 A	0 94 8a	16 9334	14	39 934

### CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

					Sales of the		Range for	Year 1911	Range for P	
Monday July 3.	July 4.	July 5	July 6.	Friday July 7.	Week Shares	EXCHANGE	Lowest	Highest	Lowest	Highest
*1 3 *3 5 *85 90 25!2 26!8 *9!2 10!4 5 5 384 378 *116 19 *40 42 *26834 27!2 *74 75 *29 30 *68 70 79!2 79!2 884 884 *40 45		*185 190 *1 3 *3 5 *8712 90 2614 2634 *812 912 514 *334 4 *16 19 *40 42 *2612 2712 *74 75 *29 30 *68 70 *7912 8012 *812 9 *40 45	Last Sale Last Sale Last Sale 26 26 28 912 912 *5 6 *312 4 Last Sale Last Sale Last Sale Last Sale Last Sale *79 8012 *812 9	114 June'11 871 <sub>2</sub> June'11 252 <sub>4</sub> 261 <sub>4</sub> *5 6 37 <sub>8</sub> 37 <sub>8</sub> 17 May'11 41 June'11 27 June'11 291 <sub>4</sub> June'11 681 <sub>2</sub> J'ne'11 *79 801 <sub>2</sub> *81 <sub>2</sub> 0	16 125	Chicago & Oak Park 100 Do pref 100 Chic Rys part ctf "1" Chic Rys part ctf "2" Chic Rys part ctf "3" Chic Rys part ctf "4" Chicago Subway 100 Kans City Ry & Lt 100 Do pref 100 Metropol W S Elev 100 Do pref 100 Northwestern Elev 100 Do pref 100 Streets W Stable C L 100 Streets W Stable C L 100	3 J'ne 16	190 Apr 28 112 J'ne 16 6 Mch 23 93 Jan 21 2734 J'ly 1 1014 J'ly 1 538 J'ly 1 6 Mch 1 25 Feb 23 7212 Feb 25 27 J'ne 30 7412 J'ne 30 2912 J'ne 30 1314 Feb 23 50 Jan 9	603 <sub>8</sub> Sep 111 <sub>4</sub> Sep 8 May 21 <sub>8</sub> Jine 20 Aug 69 Feb 16 Jan 51 Feb	185 Mcl 312 Jan 712 Jan 100 Jan 161 Jan 614 Au 39 Jan 614 Au 39 Jan 773 Mcl 25 Jan 72 Jan 23 Jan 72 Jan 24 Jan 25 Jan 25 Jan 27 Jan 27 Jan 28 Jan 29 Jan 29 Jan 20 Jan 61 Au 20 Jan 61 Jan 6
103 <sub>8</sub> 103 <sub>8</sub> 851 <sub>8</sub> 8272	INDEPENDENCE DAY	103 <sub>8</sub> 103 <sub>8</sub> 841 <sub>2</sub> 843 <sub>4</sub> *2721 <sub>2</sub> *127 631 <sub>2</sub> 633 <sub>4</sub> *110 <sub>2</sub> 112 *1381 <sub>2</sub> 139 *35 50 50 *1 *14 *5 51 *165 130 1331 <sub>2</sub> *165 130 1331 <sub>2</sub> *101 <sub>2</sub> *165 130 *101 <sub>2</sub> *165 *19 *19 *19 *19 *19 *19 *19 *19 *19 *19	\$484 848, Last Sale Last Sale 138 138 *455 37 Last Sale 62 62 62 *50 51 Last Sale *50 51 *121 122 Last Sale 13314 135 Last Sale 1458 145 Last Sale 1458 145 Last Sale 149 50 *95 97 Last Sale *49 50 *95 97 Last Sale *49 50 *95 97 Last Sale \$44 50 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6	845 <sub>5</sub> 845 <sub>6</sub> 845 <sub>6</sub> 129 Apr'11 59 62 1121 <sub>2</sub> May'11 *35 37 51 Apr'11 *50 51 114 June'11 554 June'11 1331 <sub>2</sub> 134 138 138 168 June'11 1331 <sub>2</sub> 134 138 165 June'11 1051 <sub>8</sub> 1051 <sub>4</sub> 1023 <sub>8</sub> 1023 <sub>8</sub> 5553 <sub>8</sub> 563 <sub>8</sub> 2 50 May'1 50 50 *95 97 218 June'07	375 410 90 20 50 100 3,788 50 467 10 415 165	Do pref	9 Jan 16 7678 Jan 9 12612 Mch 9 59 J'ly 7 11014 Jan 6 138 J'ly 6 35 Apr 28 38 J'ne 14 62 J'ne 20 4912 Apr 24 118 Mch 29 312 Mch 27 41 Jan 3 115 Jan 25 15112 Jan 6 113 Jan 19 1334 Jan 11 78 Jan 18 9212 Feb 10 10114 J'ne 27 5278 J'ne 27 47 Jan 18 921 Mch 3 92 Mch 3	1212 May 9 8878 J ne 2 265 Jan 9 130 Jan 14 79 Feb 6 113 May 18 15214 J'ne 12 5914 Mch 4 5734 Mch 9 82 Mch 21 52 Feb 2 114 J'ne 7 534 J'ne 9 5512 Feb 23 138 J'ly 7 170 J'ne 9 135 J'ly 9 135 J'ly 9 1538 J ne 15 78 Jan 18 10514 J'ly 7 10338 J'ne 2 1038 J'ne 2 50 May 19 67 Jan 3 98 Feb 2	126 J'ly 72 Feb 107 Aug 13114 J'ly 31 J'ne 29 Aug 56 J'ne 46 Dec 1 Feb 3 Sep 2512 J'ly 110 Mav 142 Aug 10812 J'ly 7914 Apr 8212 Sep 53 J'ly	135 Jan 261 Dec 135 Apr 261 Dec 135 Apr 112 Jan 14218 Mcl 41 Dec 41 Dec 47 Jan 55 Feb 1 Feb 1 Feb 13 Sep 47 Dec 137 Jan 163 Mcl 12112 Jan 228 Jan 228 Jan 228 Jan 227 Jan 25 Feb 127 Jan 26 Jan 27 Jan 27 Jan 28 Peb 127 Jan 28 Peb 128 Jan 129 Jan 28 Peb 129 Jan 28 Peb 129 Jan 28 Peb 120 Jan 28 Peb 120 Jan 28 Peb 127 Jan 128 Jan 129 J
1351 <sub>2</sub> 136 *127 129 		*133 135 *126 128 114 114 *114 117 106 1061 <sub>4</sub> 1405 <sub>8</sub> 141 *120 1201 <sub>2</sub> 102 102 *190 193 *106 1061 <sub>8</sub>	*133 136 Last Sale *113 117 Last Sale 1061 <sub>4</sub> 1061 <sub>4</sub> 1.ast Sale 141 1411 <sub>1</sub> 1193 <sub>4</sub> 120 102 102 Last Sale Last Sale	135 135 128 June'11 1128 <sub>4</sub> 1123 <sub>4</sub> 118 June'11 1 1061 <sub>2</sub> 1061 <sub>2</sub> 11-16 Mch'09 2 1401 <sub>2</sub> 141 102 102 2 4 Feb'11 193 June'11	218 200 1,862 88 430	National Biscuit	123 Jan 3 11284 J'ly 7 118 Jan 18 10318 Apr 8 c13612 May 26 119 Jan 11 10018 Mch 13 1 Feb 3 165 Mch 7	122 Mch11	155 J'ly	119 Dec 125 Jan 145 Oct 123 Nov 1153 <sub>4</sub> Jan 1865 <sub>4</sub> Nov 122 Mcl 1095 <sub>8</sub> Jan 186 Fet 106 Jan
	#1 3 3 485 90 2512 2618 4912 1014 5 5 5 5 2 5 6 7 410 112 35 35 5 6 6 7 410 110 110 110 110 110 110 110 110 110	#1 3 *3 5 *85 90 2512 2618 *9012 1014 5 5 5 5 334 378 *16 10 9 *40 42 *26634 2712 *74 75 *29 30 *68 70 70 7912 7912 834 834 8518 *272 *65 67 *110 112 35 35 35 *66 62 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	Monday   Tuesday   Wednesday   July 3.   Tuly 4.   Tuly 5   July 4.   Tuly 5   July 5   July 4.   Tuly 5   July 5   July 4.   Tuly 5   July 5   J	Monday   Tuesday   Wednesday   Thursday   July 8.		Monday   July 4.   Wednesday   July 6.   Friday   Week   Shares	Monday   July 4.   Weinesday   July 6.   July 7.		Monday   July 3.   Tuesday   July 4.   July 5.   July 7.	Monday   July 4.   Feinesday   July 5.   Friday   July 6.   July 7.   Shares   Media   Shares   Lowest   Hobest   Lowe

Chicago	Rond	Record
Unitago	Duna	Trecord

BONDS CHICAGO STOCK EXCHANGE Week ending July 7.	Inter- est Period	Prid Frid July	ay	Wee Rang Last	0 01	B'ds Sold	Ran for Year 1	
		Bid	Ask	Low	High	No.		High
Amer Strawb'd 1st 6s_1911	F - A			10012	Jan'll		10012	$100^{1}2$
				93	May'11		9238 9018	933
Booth Fish Co Deb G 5s'1	J - J			100	Mch'11		9018	100
· Deb g 5s1924	J - J	****		100	Mch'11			100
Sink Fd Deb6s tr rec	A - 0			9812	Apr'11		981g	99
Dal & So Ch Ry 1st 5s_'27	F - A			102	J'ne'09			
Dass AV & F G (St L) 58 1	1 . 7			10114	Oct'09			
onic Board of Trade 481927	1 . D		****	100	May'07		1001-	1097-
Onicago City Ry 581927	F - A	10234	10278	10278	10278		10218	
Onic Consol Br & Mit 68	19 - 7			103	Apr'04			
Chic Consol Trac 4 % 8 1931	1 . D			50	Apr'09			
This Is D.P. 150 1928	F . V			9684	Jan'06			
Ohio No Chara Blacks 194	W - 5			9412	Dec'09			
Chic Pre Tool 1st 5s -1031	14.0			87 89	Feb'06 June'11		871 <sub>4</sub> 973 <sub>8</sub>	91
Ohio Ry Se	E . 1	+ 000	007	9934	007-	21	073	100
Chic Rys 4-5s sortes "A"	12:4	9904	99'8	9312	0.31-	6	931	9484
Chic Rys 4-58 perior "B'	17:1	9312	Sale	8738	8712	6 7	8210	885
Armour & Co 4½s193: Booth Fish Co Deb G 5s'. Deb g 5s192: Sink Fd Deb 6s tr rec Cal & So Ch Ry 1st 5s_2'; Dass Av & F G (St L) 5s' 1: Ohic Board of Trade 4s192: Ohicago City Ry 5s192: Ohic Consoi Br & Mit 6s Ohic Consoi Br & Mit 6s Ohic Consoi Trac 4½s 193: Ohic Auditorium 1st5s192: Ohic Auditorium 1st5s192: Ohic Ry R 1st M g 5s_194: Chic No Shore Elec 6s_191: Chic Rys 4-5s series "A' Chic Rys 4-5s series "A' Chic Rys 4-5s series "B' Chic Rys 4-5s series "C' Chic Rys Fund 6s191: Chic Rys Tem Cfs 1st 5 Ohic R I & P RR 4s200: Collat trust g 5s192: Commonw-Edison 5s194: Chic Edison deb 6s_191: 1st g 5sJuly 192: Commonw-Edison 5s_194: Commonw Elect 5sb194d Dla Match Con db 6s192: Illinois Tunnel 5s192: Illinois Tunnel 5s192:	IE . A	8712	Date	9012	Mch'10		02-8	007
Chic Rys coll 6s 191	F.A	+1005-	••••	1007	June'11		9950	1007
Chic Rys Fund Se 1915	F.A	+100.8		100	Jan'11		100	100
Chic Rys Tem Ctfs 1st 5				0050	May'11		9778	995
Chie R I & P RR 4s 200	M - N			6619	May'11 Aug'08			
Collat trust o 5s 1913	M . S			6612	July'08			
Chic Telephone 5s1925	J - D	t	10314	1031	June'11		102	1031
Commonw-Edison 5s_1943	M . S	10210	Sale	10214	10212		10012	
Chic Edison deb 6s_1913	J - J	202.2		10078				
1st g 5sJuly 1926	A . 0			100			100	100
Debenture 5s1920	M - S			10058	Aug'09			
Commonw Elect 5sb1943	M - S	10214	Sale	10214	1021 <sub>4</sub> June'11	2	10034	1021
Dia Match Con db 8s1920		\$1071g	Sale	10718	June'11		10314	1073
	1 - D			80	Dec'08			
Kan City Ry & Light	1			130				
_ Co 5s1913	M - N				May'11		9638	973
Co 5s1913 Knick'b'ker Ice 1st 5s 1928 Lake St El—1st 5s1928	A - 0			100	May'11 June'11		9784	100
Lake St El—1st 5s1928	J . J	‡ 82		82	June'11		77	82
Income 5s192	Feb			16	May'05			
Metr W Side EI—		0.00				0	001	059
Extension - 4	F - A	8512	Sale	8512	853 <sub>4</sub> June'11 91	3	8218	853
Marris & Co 414	1 . 7		83	8234	June 11		781g	827
Metr W Side El—  1st 4s	14. 9	100/8	Sale			3	9034	
No W G. I. & Coke Co 50:29	10 . N	100	Sale	100	100			100
No W G-L & Coke Co 5s 28 Ogden Gas 5s1948 Pearsons-Taft 5s1916	N N	93	Calc.	9912	May'11	8	991 <sub>2</sub> 92	941
Dearmone-Toft to	T D	93	Sale	93	9312	9	92	941
A Ana	M- S	9812		10008	Mch'09			
A 60s Series F	M. N	08		961 <sub>2</sub>	Mch'10 Feb'10			
4 80s Series F	M. N	971-		9812				
4.40s	A - 0	91.5		1913	May'09			
Refunding g 5s 194	M . S	t1021-	1021-	1023	June'11		10134	1023
Chic Gas L&C 1st 5e1 93	J . 1	11023	20219	10314	10314	5	10278	
Consum Gas 1st 5s 193	J . n	11011	102	1015			10112	1013
Mut'l Fuel Gas 1st5s194	M - N		202	10110	May'll May'll		10112	1013
South Side Elev 4 168 192	J - 1	t 9514	951	9530	953	46	93	95
Swift & Co 1st g 5s 191	11 - 1	t 1001	20.2	100	May'll	20	100	1017
Union El (Loop) 5s 194	A . 0	1.20.4		88	Apr'10			
United Box Board col 62 26	1			70	Apr'10			
General mice 6s	J - 1			60	Mch'11		56	60
Consum Gas 1st 5s. 193t Mut'l Fuel Gas 1st 5s. 194 South Side Elev 4 1/4s. 192 Sufft & Co 1st g 5s. 194: Union El (Loop) 5s. 194: United Box Board col 6s 2: General mtge 6s. 192: Western Elec Co 5s. 192: Note—Accrued interest	J - J	t102	1021	102	J'ne'll		10034	
		1		20-	41		1 400	3

### Chicago Banks and Trust Companies

	NAME	ing	and				
	I I	Stock †	Profits	In 1909	In 1910	Per- iod.	Last Paid %
	Calumet National	\$100,000 500,000	y\$45,838	6	6	An	Jan '11, 6
	Conti'tal & Comm Nat-	20,000,000	271,322	10	10	J-J	July '11, 5 July '11, 212
	Corn Exchange National	3.000.000	5.696.273	12	16	O-I	
	Drexel State Drovers' Dep National_ Englewood State	200,000	5,696,273 41,198	9	8	Q-J	July '11, 119
	Drovers' Dep National.	600,000	443,233	10	10	Q-J	July '11, 212 Apr '11, 112 Jne 30'11,32
	Englewood State	200,000	51,046	6	6	Q-J	Apr '11, 112
11	First National	10,000,000	11,276,436	123	123	Q-M	Jne 30'11,34
1	First Nat Englewood	150,000	y187,559	10	10	Q-M	Jne 30'11,212
	Foreman Bros B'k'g Co.	1,000,000	563,476		ate Ba		
11 :	Fort Dearborn National	2,000,000	616,188	8	8	Q-J	Apr '11, 2
11 :	Hibernian B'k'g Ass'n Kaspar State Bank	1,500,000	1,053,878 193,557	.8	8+2	Q-J	July '11, 2 July '11, 5
11 :	La Salle St National	1,000,000	257 031	10	10+15	J-J	V 00 p 1977
	Live Stock Exch'ge Nat	1,250,000	546 108	10	10	O-M	V.90, p.1277 Jne 30'11,212
	Monroe National	300,000	66,841	4	4	O-F	May '11. 1
	Nat Bank of Republic	300,000 2,000,000	1,313,977	8	8	Q-J	Jne30'11. 2
11	National City	2,000,000	494,341	6	6	10-1	July '11, 119
11	National Produce	250,000	90,390	3	4	Q-J	July '11, 112
ш	North Avenue State	200,000	74,633	51/2	61/2	10-1	Inly '11 13.
11	North Side State Sav'gs	50,000	34,290	6	6	Q-J	July '11, 112
11	North West State People's Stk Yds State_	200,000	30,403 115,137 62,711		4	Q-J	July '11, 11 <sub>2</sub> July '11, 11 <sub>4</sub> July '11, 21 <sub>2</sub>
11	People's Stk Yds State.	300,000	115,137		7	Q-J	July '11, 212
11	Prairie State	500,000	62,711	6	0	IQ-M	1July 11, 112
11	Security	300,000		11%	4 1/2	0-1	July '11, 112 July '11, 2
11	South Chicago Savings	200,000	94,500 12,782	6	6 32	0-1	July 11, 2
н	State Bank of Chicago	1,500,000	1,965,670	13%	12	0-7	July '11, 112 July '11, 3 Jne 30'11, 2
Ш	Stock Yards Savings	250,000	196,488	8	8	Q-M	Ine 30'11 2
Ш	Union Bank of Chicago	200,000		6	6	M-N	May '11, 3
11	Washington Park Nat'l	100,000		See V.	90, p.		
П	Wendell State	50,000			None	O-M	Dec31'08 11a
П	Central Trust Co of Ill	2,000,000	977,674	7	734	Q-J	July '11, 2
П	Chicago Sav Bk & Tr Chicago Title & Trust	1,000,000	224,478	6	6	Q-J	July '11, 2 July '11, 11 <sub>2</sub>
11	Chicago Title & Trust	5,000,000	1,849,670	6	1 773	Q-J	IJuly '11, 2
	Citizens Trust & Savings	50,000	12,104	4	6	Q-J	Apr '11, 212
	Colonial Trust & Saving		475,687		8+2	Q-3	July '11, 212
	Cont & Comm Tr & Say		734,546		8	0.7	I (33 0
11	Drovers'Trust & Savings Farwell Trust Co	200,000	140,926 \$234,190	8	6	6-7	July '11, 2 July '11, 11 <sub>2</sub> Jne 30 '11,4
11	First Trust & Savings	2,500,000	3,648,690		12	Q-3	Ing 20 '11 4
11	Ft.Dearborn Tr&Sav Bl	250,000		Dan h	A		
11	Guarantee Trust & Say.		226,611	Incorp	orated	1908	V 87 p 1138
Ш	Harris Trust & Savings.		1.918.434	916	11+5	Q-J	July '11. 3
П	Illinois Trust & Savings	5.000.000	1,918,434 8,850,823 62,030	16+4	16+4	9	V.92, p. 929 V.87, p. 1138 July '11, 3 July '11, 4 July '11, 13,
П	Kenwood Trust & Saves	200.000	62,030	634	7+134	Q-J	July '11, 13
П	Lake View Trust & Savga Merchants' Loan & Tr Co	200,000	10,000	1 0	073	11 62-0	IJULY II. II
П	Merchants' Loan & Tr Co	3,000,000	6,273,210	12	12	10-1	Inly '11 4
11	MetropolitanTrust&Sav		248,857	6	6	Q-J	Jne30'11,112
11	Michigan Ave Tr Co	200,000	60,057	Beg. b	us. Oc	t 29	Jne30'11,112 1 0V91,p.1221 '11V92 p1004 Jne30'11, 2
11	Mid-City Tr & Sav Bk. Northern Trust Co North-Western Tr&Sav	500,000	58,372	Com. t	us. Al	r10	11V92 p1004
Ш	North-Western Track	1,500,000	2,507,084	8	8	10-1	Jne30 11, 2
1	People's Tr & Sav Bk	2200,000 500,000					
	Pullman Trust & Sav Bk		w227,99	Beg. I	us.De	10	0 V. 92, p. 96 June30 11, 2 0 9 V.89, p. 141
11	Sheridan Tr & Say Bank	200,00	220 973	Bog 1	ne Pl	12	0 0 V 80 n 141
1	Sheridan Tr & Sav Bani Standard Tr & Savings	1,000,00	0 284.85	Comm	enced	hue	Sept 6 1010
11	Stockmen's Trust & Sa	200,00			51	6 T. 1	Sept 6 1910 July '11, 3
I	Union Trust Co	1,200,00		18+2	k8+2	Q-I	M Jne 30'11.2
11	West'n Trust & Saving	8 1,250,00	0 203.65	8 6	6	Q-	Apr '11. 11
11	West Side Tr&SavBan	k 200.00	0 112,07	1	6	Q-1	Apr '11, 11 M July '11, 2
11	Woodlawn Tr&SavBan	k 200,00	0 112,07 69,16	1 6	1 73	6' Q-	July '11, 21

<sup>\*</sup>Bid and asked prices; no sales were made on this day. † June 7 (close of business) for national banks and June 8 (opening of business) for State institutions. ‡ Ne price Friday; latest price this week. a Due Dec. 31. b Due June. c Ex-stock dividend of 33 1-3%. k Also 20% in stock. q Dividends are paid Q-J, with extra payments Q-F. r Capital to be increased to \$1,500,000. V. 92, p. 1611. s in addition, the equivalent of 4% more came from First Trust & Savings Bank. t June 1 1911. u n addition, the equivalent of 1% came from First Trust & Savings Bank. t See V. 92, p. 1004; V. 90, p. 652. w March 31 1911. x Proposal to increase capital to \$250,000 ratified. V. 92, p. 1352. y March 7 1911. z March 8 1911. §May 31 1911.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

	ICES_NOT PER CENTUM PRICES		ly, Weekly and Yearly
July 1 July 3	Tuesday Wednesday Thursday Friday July 5 July 6 July 7	Sales of the Week Shares STOCKS BOSTON STOCK EXCHANGE	Range since January 1. On basis of 100-share lots.  Range for Previous Year (1910).
*** *** **** **** **** **** **** **** ****	July 4	Shares   197   Atch Top & Santa Fe   100   50   Do	
			9418

BONDS BOSTON STOCK EXCH'GE	Int'st Period	Price	Week's	nde	Range	BONDS BOSTON STOCK EXCH'GE	Int'st Period	Price Friday	Week's Range or	nds	Range Since January
WEEK ENDING JULY 7	Pe	Friday July 7	Range or Last Sale	Be	Since January 1	WEEK ENDING JULY 7	75	July 7	Last Sale	Bo	January 1
	-	Bid Ask	Low High		Low High				Low High	.Vo	Low High
Am Agricul Chem 1st 5s 1928	A-O		1013 102	9	1014 1024	Illinois Steel deben 5s1913	A-0	100 2 101	100% 100%	1	100 1023
Am Telep & Tel coll tr 48.1929	J-J	Ou Sale	917 99	34	1 80 4 92	Ia Falls & Sioux Clet 78 1917	A-0		117 Apr'08	3	
Convertible 4s 1936	M-S	109 4 1104	110 4 J'ne'11		105 7 11112	Kan C Clin & Spr 1st 581925	A-0	*************	944 Feb'11		944 944
Am Writ Paper 1st s f 5sg 1919	J - J		90 Feb'11		90 90	Kan Crt Ba Guil ext 081311	9 -17		100 May'11		
Am Zinc L & S deb 68 1915	M-N	112	122 4 J'ne'11		100 1225	Kan C Ft Scott & M 681928	M-N		116 '2 J'ne'11		115 1163
Ariz Com Cop 1st conv 6s 1920			91 2 J'ne'11			Kan C M & B gen 481934	M-S	92	92 May'1		92 93
Aton Top & 8 Fe gen g 48 1995	A-0	983, 99	983 J'ne'11		98 99 19	Assented income 5s1934	M-S	91	88 Apr'1		88 90
Adjustment g 4sJ'ly 1995	Nov	91 92	91 Apr'11		91 9178	Kan C & M Ry & Br 1st 5s1929	A-0	1023 103	102 Mar'11		
StampedJ'ly 1996			92 May'11		91 92	Maine Cent cons 1st 7s1912	A-0	*******	1023 Feb'1		1024 102
50-year conv 4s1955	J-D		113 113	15	1095 113	Cons 1st 4s1912	A-0	******	1014 Sep '0		
10-year conv 5s1917	J-D		1110 Mar 11			Maro Hough & Ont 1st 6s. 1925	A-U		115 J'ne'08		
Atl Gulf & W I SS Lines 5s.'59			70 704		68 73	Mass Gas 4 281929	9.9	100 -8 38716	10018 1001	8, 1	88 4 100
Boston Elect L consol 5s.1924			110 Feb'04			Mich Teleplst 5s1917	9.9	******	99 'a May'1		99 2 99
Boston & Lowell 4s1916			100 4 Mar'09			Minne Gen Elec con g 5s 1929	9-9	100 100	102 's Ang'0	*	100 100
Boston & Maine 4 28 1944			104 4 Oct '08			New Eng Cot Yarn 581929	F-A	102 103	103 103		100 103
Boston Terminal 1st 3 2s. 1947		******	112 Jan '03			New Eng Teleph 5s1915	4-0	******	10134 Mar'1		1014 102
Bur & Mo Riv cons 68 1918			103 Jan'11		103 103 2	581916	A-0	******	100 'a Sep '0		******
Butte & Boston 1st 6s1917			100 J'ne'01			New England cons g 5s 1945	19.0	******			
Butte Elec & Pow 1st g 5s. 1951	J-D					Boston Term 1st 4s1939	A-0		75 Out 11		
Cedar Rap & Mo R 1st 7s.1916		*******	113 5 May'10			New River (The) conv 5s. 1934	9 - 0		75 Oct '1	0	003 00
Cent Vermt 1st g 4s. May 1920	G-F	90 b Sale	90 4 90 4	1 4	87 2 90 2	NYNH&H con deb 3 281956 Conv deb 6s (ctfs) 1949	9-9	******	963 May'1	1	1904 99
C B & Q Iowa Div 1st 58.1919	A-O	******	1103 Oct '07			Old Colony gold 48 1924	9.9		133 4 May'1 101 Apr'0	1	1924 194
Iowa Div 1st 4s1919			99 Feb'11		1009 1071	Oreg Ry & Nav con g 4s. 1946	T.A	***************************************	987 Sep '0	0	
Debenture 5s1913		***************************************	1014 May'11	****	1004 1014	Oreg Sh Line 1st g 6s1922			1147 Feb'1	1	1143, 114
Denver Exten 4s1929	A	*******	99 May'11		994 100	Pere Marquette deb g 6s. 1912	T	***************************************	98 J'ne'1	1	00 00
Nebraska Exten 4s192	M-N		9919 May'11	****	98% 68.3	Repub Vailey 1st s f 6s1919		***************************************	103 Jan'1	1	103 103
B & S W s f 48	101-5	*******	99 % Feb'11		275 001	Rutland 1st con gen 4 28. 1941	T	***************************************	107 12 Nov'0	5	103 103
Chie Jo Ry & Stk Yds 5s . 1918	9 - 9	1091	87% Mar'11 101% J'ne'11			Rutland-Canadian 1st 4s1949	J		102 Mar'0	2	
Coll trust refunding g 481940		003. Pole	90% 90%		100 102-8	Savannah Elec 1st cons 5s.1952			704 Dec'1	0	
Oh Mil & St P Dub D 6s. 1920	7	Sod sale	114 Jan'1		114 114	Seattle Elec 1st g 5s1930			104 '2 J'ne'1	1	104 105
Oh M & St P Wis V div 6s1926			113% Feb'11			Shannon-Ariz 1st g 6s 1919		91	93 Apr'1	1	93 93
Chie & No Mich 1st gu 58.193		991 1001	100 2 J'ne'1		986 101	Terre Hante Elec g 5s1929			97 Apr'0	7	00 00
Chic & W Mich gen 5s192		1011 1094	101 's J'ne 1			Torrington 1st g 581918			1003 Mar'1		
Concord & Ment cons 48. 1920		101-5102	91 Dec'0'	7	100 1014	Union Pac BR & I gr g 48.19.7	7 1.1		101 J'ne'1	1	1003 101
Conn & Pass R 1st g 4s 194			1124 Jan'0	3		20-year conv 481927	7 J.J		1045 Apr'1	1	104% 104
Cudahy Pack (The) 1st g 5s 192			1004 Aug'0			United Fruit gens f 4 28.1928	3 J. J	97	97 97	1	957 97
Current River 1st 5s192			97 Mar'1	1	97 97	U S Coal & Oil 1st s f ds. 1938			165 Nov 1	0	
Det Gr kap & W 1st 4s194			87% J'ne'1		87 873	U S Steel Corp 10-60 yr 5s. 1968			105 2 105	10	1044 106
Dominion Coal 1st s f 5s. 194		98 981	98 J'ue'1	1	1 958, 98	West End Street Ry 4s1918			99 May'1		
Fitonburg 48191		3	. 103 's Api '0			Gold 4 981914			100 'a May'1		
48192	7 M.		96 Apr'0	8		Gold depenture 4s1916	5 M-N		98 'a Apr'1	0	11
Fremt Elk & Mo V 1st 6s. 193	3 A.C		128 128	1	1 1274 128	Gold 48191					
Unstamped 1st 6s193			. 140 Apr'0			Western Teleph & Tel 5s. 193	2 1.1	993 Sale		1 10	963, 100
Gt Nor O B & Q coll tr 4s 192		97% Sale	974 971			Wisconsin Cent 1st gen 4s194s				1	931 93
Registered 48192	10	071-	. 97 2 J'ne'1				1			-	1

NOTE-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. ¶ Flat price.

### Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

-	Share Pr	ices-Not	Per Centum	Prices		Sales	ACTIVE STOCKS	1		nge Since n 1 1911	Range for	(1910)
Saturday July 1	Monday July 3	Tuesday July 4	Wednesday July 5	Thursday July 6	Friday July ?	Week Shares		tive -	Lowest		Lowest	Highest
194 194	HOLIDAY		92\ 92\ 99\ 99\ *127 130 *267 <sub>8</sub> 27\ 19\ 19\	*2634 *593 61	*91*4 92 4 *99 5 100 129 130 *26 5 27 5 *60 60 5 *18 4 19 5	200 34 16	Baltimore Con. Gas El. L. & Pow. Do pref Northern Centrai Seaboard (new). Do 2d pref United Ry & Electric.	.100 .100 .50 1 .100 .100	64 Jan 89 Jan 21 Jan 21 Jan 434 Jan 164 Jan	9 100 J'ne 7 11 130 J'ne 26 4 28 J'ne 3 4 62 J'ne 3	80 Mar 115 Jan 184 J'ly 40 Oct	90 J'ly 132 Feb 274 Jan
*45% 44 *44% 45 *12% 12% *58% 58% *31% 32% *73 74 8 8 26% 26% 88% 88% *87% 88% *87% 68% *55 56% 17% 17%	*4354 44 4476 45 *124 124 54 54 *314 324 *73 74 *254 26 *884 89 865 8618 624 62 *55 564 174 174 194 19	INDEPENDENCE DAY	43 \ 433 4434 447 12 \ 12 \ 12 \ 12 \ 12 \ 12 \ 12 \ 12 \	*12 43° 43° 44° 44° 44° 44° 12° 12° 12° 12° 12° 12° 12° 12° 12° 12	*13 14 443 44 447 45 12 12 12 12 *313 32 73 73 73 *25 2 26 87 18 87 18 87 18 18 18 18 18 18 18 18 18 18 18 18 18	50 801 50 42 100 460 128 340 1.886	Philadelphia American Cement American Railways Cambria Steel Electric Co of America Electric Co of America Electro Co of America Electro Co of America Do pref tr ctfs Ckeystone Telephone Leangh C & Nav tr ctfs Leangh C & Nav tr ctfs Leangh C & Nav tr ctfs Lenigh Valley Pennsylvania RR Philadelp'aCo (Pittsb) Philadelphia Electric Phila Rap Tr vot tr ctf	50 10 100 100 100 100 100 50 50	12 May 42 Jan 42 Jan 42 Jan 48 Jan 48 Jan 31 Ma 72 Ma 72 Ma 8 J'n 83 J'n 88 J'n 88 J'n 86 J Ma 50 Jan 16 Jan	1 5 45 9 Jan 20 1 3 48 9 8 e b 18 1 4 12 9 Jan 14 1 3 56 9 7 e b 5 1 4 3 9 9 Jan 30 2 8 9 9 Jan 10 2 9 9 2 Feb 6 2 9 9 8 Jan 14 1 2 4 90 9 Feb 3 1 5 Feb 5	413, J'ly 404, J'ly 114, J'ly 42, J'ne 194, J'ly 7, J'ly 154, J'ne 86, J'ne 62, J'ly 61116, J'ly 42, J'ne 113, Fou	50 Jan 53 Jan 12 Jan 3 64 Jan 3 43 Dec 24 Jan 12 Jan 12 Jan 12 Jan 12 Jan 12 Jan 12 Jan 12 Jan 12 Jan 12 Jan 13 Jan 12 Jan 13 Jan 13 Jan 14 Jan 15 Jan 16 Jan 16 Jan 18
80 80 57 57 49 49 4 87 87	79816 79716 +51116 578 *49 49 5 87 87	Print to	781316 79116 *534 578 4914 4938 87 87	79116 7938 558 534 4938 4958 8718 8718	7919 7919 *5916 51116 4919 493 874 874	1,87 76	o Reading "Tonopah Mining "Tonopah Mining "Union Traction "B United Gas Impt	50	5% J'n 43 Jan 85 2 Jan	r24 80% Feb 10 e 1 8% Jan 17 n 3 51 J'ne 8 n 3 89% Jan 8	65 ½ J'iy 6½ Jan 38 Oct 79 J'iy	86 Fel 91 <sub>16</sub> Ma 52 <sup>3</sup> 4 Jan 95 la Jan
Inactive		Bid Ask	-   -	DELPHIA	Bid A	-11-	PHILADELPHIA  & Bead 2d 5s '33.A-O	Виа	Ask	BALTIMO		Bid Ask
Dambria Iro Dentral Coal Preferred Consol Trac St Wayne & Germantown Huntingdon	illing 10 n 50 & Coke 100 100 of N J 100 W V 100 1 Pass 50 & B T 50	80 81 80 81 77	Alt & LVE Am Gas & Am Rys con Coll true Att C Elec Berg& BB	re all "and terest." lec 4 '28'33.K-A Elec 5s'07.F-A av 5s 1911.J-I t 5s 1917.A-C c ref 5s '38.M-k w 1st 6s'21J-	100 100	Po Re Re Sp	Ex Imp M 4s g '47. A. O Ferminal 5s g 1941. Q. F W & B col tr 4s '21. J. J rtiand Ry 1st 5s 1930. ad Trac 1st 6s 1933 J. J och Ry& Leon 5s '54J. J anish Am Ir 6s '27 J. J an'd Gas & E 6s '25 M. N	117 120 1014	125	Chas Ry G & El & Charl C & A 2d 7 Charl C & A 2d 7 Chay & Sub 1st 5 c Chay & Sub (Was Coal & I Ry 1st 6 Col & Grav 1st 6 Col & Grav 1st 6 Consol Gas 5s Gen 4 \( \)s 1954 Cons G & C & C 4 \( \) Fair& Cl Tr 1st 5	122J-D 1st 5s'48 5s'20F-A 1916J-J	105 % 106 102 % 103 1 102 % 102 8 106 107 108 % 109 1 97 % 98 87 87 87
Indiana Uni Insurance C Inter Sm Por Keystone Te Preferred	50 St100 on Tr100 o of N A10 w & Chem.50 dep v t c50 stchCase.100	20% 20	Choc & Me Ch Ok & G Con Trac o Del CoRys E & A 1st i Elec & Pe	el 6s 1998. Q-I 1st 5s 1949 J- gen 5s'19 J- f N J 1st 5s.'3 tr ctfs 4s'4*J- M 5s 1920 M-N o Tr stk tr ctf alt 5s1916.M-f	108 78	W W	Tree Ind gen 5s*19 J.J. in Rys Tr otts 4s'49J&J inted Bys Inv 1st coll tr sf 5s 1926	77 854	85 's 90 103 95	Ga & Ala 1st con Ga Car & N 1st 5: Georgia P 1st 6: GaSo & Fla 1st 5: A-B-S Brew 3-4s 2d moome 5s 1 Knoxy Trac 1st	58'45J-J 8g'29J-J '22 J-J 81945J-J 1951M-S 951 M-N 58'28A-O	10034 101 1053 1053 1053 108 112 114 106 44 44 5 5
Preferred Lit Brothers Little Schuy Minehill & S Nat Gas Electron Dreferred . N Haven in	an v t c50 v t c50 s10 lkili50 schiuyl H50 c Lt& Po 100 100 on & Steel.5	85 23 164 17 595 20 70	Lehigh Na Gen M 4 Leh V 0 1 Leh V ext	tis By 4s.193; 4s.1943 F.4 Tel 5s.1935.J- Dorp ino 5s'24 ( 4 4 ps '14 Q- 2 sg.1924.Q- st 5s g '33J- 4s 1st 1948.J-1	101 104 1094 100	0 A1 A1 Ca	Armetive Stocks a Cons Coals Iron. 100 Pret	245	5	Lake R El 1st gu Macon Ry& Lt1s Memphis St 1st MetSt(Wash)1si Mt Ver Cot Duc Npt N&O P 1st 5 Nor & Por Tr 1st Norfoik St 1st 5	58'45 J-J 58'25 F A k lst 5s. 8'38 M-N 58'36 J-D 8'44 J-J	98 99 754 75 88 89
Pennsylvani Pennsylvani Pennsylvani	ntral50 sylvania50 ia Salt50 ia Steel100100 tts) pref50 ia & Norris.50	******	Consol 6 Consol 4 Annuity Gen con Leh V Tra lst serie	s 1923J-1 - 6sJ-1 - 6sJ-1 - 6sJ-1 - 6sJ-1 - 1925J-1 - 1926J-1 - 1926	147 974 974 10	7 's G	Preferred	7	1	North Cent 4 1/28 Series A 5 s 19 Series B 5 s 19 Pitt Un Trac 5 s Poto Val 1 st 5 s Sav Flace West 6 Seab & Hoan 5 s	1997.J.J 1997.J.J 1941J.J 58'34 A.O 1926.J.J	110 112 105 4 106
Unit Trac I Warwick Ire Washington Preferred	tts) pref50 a & Norris.50 on50 eueral10 lmont Dev.1 ot N J100 Patts pref50 on & Steel.10 Va Ry100	97 <sub>6</sub> 10	NYPh& I Income NoOhioTr Penn & M Pa & NY Penu Stee	Aas 5s 1948 J-1 No 1st 4s '39 J- 4s 1939 M-1 ac con5s'19.J- d Steel con 6s Can 5s '39.A- l 1st 5s '17 M-2 'r tr certs 4s '4	97 5 108	Ba	nacostia & Pot 5s	100		South Bound 1s UEl L&P 1st 4'y Un Ry& El 1st 4 Income 4s 194 Funding 5s 1' Va Mid 2d ser 6 3d series 6s 1 4th ser 3-4-5s	8'29 M-N 8'49 M-8 9J-D 936J-D 8'11.M-8 916M-S	106 107 93 86 86 64 86 64 88 88 88
West Jersey Westmorela Wilkes Gas	& Sea Sh. 50 nd Coal50 & Elec. 100	55	Cond co	r tr certs 45 45 Mel tr 5s'49 Mel tr 5s'49 Mel tr 5s'1951 Mel gold trust ctfs rtifs 4s	103 10 103 2 10 103 2 10	0 B	S P & C 1st 4 'ps '53F-A ait Trac 1st 5s'29 M·N No Balt Div 5s 1942 J-D ent'l Ry con5s1932 M·N Ext & Imp 5s.1932 M·S has City ky 1st 5s'23 J-J	967 107 109 107	110	tin ser 3-4-08 5th series 5s Va (State) 3s no Fund debt 2-3 West N C con 6 Wes Va C& P 1s Wil & Weld 5s.	1926.M-8 w '32.J-J 1991.J-J	10334 10534 86 87 104 103

Bid and asked; no sales on this day. | Ex-div. & rights, | \$15 paid. † \$12 a paid. ‡ \$13 paid. \$ \$35 paid. a Receipts. 5 \$25 paid. c \$30 paid. d \$42 a paid.



### Volume of Business at Stock Exchanges

Week ending	Sto	ocks.	Railroad,	State	U. S.
July 7 1911.	Shares.	Par value.	&c., Bonds.	Bonds.	Bonds.
Saturday	94,092	\$9,026,450	\$1,011,500	\$207,500	\$21,000
Monday	217,435	19,849,100	1,629,500	241,000	89,000
Tuesday		HOLI	DAY		
Wednesday	317,186	29,473,600	2,438,500	336,500	7,000
Thursday	276,197	25,663,700	2,534,500	180,500	
Friday	207,709	19,188,000	1,723,500	122,500	1,000
Total	1,112,619	\$103,199,850	\$9,337,500	\$1,088,000	\$118,000

Sales at New York Stock	Week endi	ng July 7.	Jan. 1 to	July 7.
Exchange.	1911.	1910.	1911.	1910.
Stocks—No. shares Par value	1,112,619 \$103,199,850	\$265,044,400	55,540,608 \$4,939,344,600	101,637,260 \$9,146,177,325
Bank shares, par	\$16,400	\$5,500	\$1,260,500	\$677,700
Government bonds State bonds	\$118,000 1,088,000		\$1,616,500 71,668,000	\$241,500 28,094,700
RR. and misc. bonds	9,337,500		404,449,500	349,930,500
Total bonds	\$10.543.500	\$7,438,000	\$477,734,000	\$378,266,700

Week anding		Boston.		F	hiladelphic	1.
Week ending July 7 1911.	Listed shares.	Unlisted   share:	Bond sales.	Listed shares.	Unlisted   shares.	Bond sales.
Saturday	4,000	2.168	\$31,000	1,725	2,650	\$13,000
Monday	6,311	4,136	21,000	1,631	2,722	51,025
Tuesday			HOLI			
Wednesday	9,076	4,077	7,500	6,357	3,918	87,600
Thursday	7,161	5,391	60,000	14,027	5.329	85,025
Friday	8,346	5,700	43,000	4,726	1,274	23,000
Total	34,894	21,382	\$162,500	28,466	13,893	\$259,650

### **Outside Securities**

					_
Street Railways	Bid	Ask	Street Railways	Bid	Ask
New York City			Pub Serv Corp N J (Con)-		
Bleeck St & Ful Fy stk_100	15	21	Pub Serv Corp N J (Con)— New'k Pas Ry 5s '30_ J-J	10734	10814
1st mtge 4s 1950J_J	60	70	Rapid Tran St Ry100		240
B'y & 7th Ave stk 100 2d mtge 5s 1914 J-J Con 5s 1943—See Stock	120	140	1st 5s 1921A-O	102	
2d mtge 5s 1914J-J	99	101	J C Hob & Paterson—		
D'may Surface let fa cu 1024	Exc	list	4s g 1949	7612	77
B'way Surface 1st 5s gu 1924	10112		So J Gas El & Trac100	133	137
Cent'l Crosstown stock_100  1st mtge 6s 1922M-N  Cen Pk N & E Riv stock_100  Christoph'l & 10th St eth 100	4 00	90 85	Gu g 5s 1953M-S	981 <sub>2</sub> 1013 <sub>4</sub>	1.21
Can Dr N & F Div stock 100	1 80	20	No Hud Co Ry 6s 1914 J-J	10104	
Christoph'i & 10th St stk 100	100	115	5s 1928J_J Ext 5s 1924M-N	103	
Col & 9th Ave 58-See Stock	Exc	ilst	Pat Ry con 6s 1931. J-D	115	
Col & 9th Ave 5s—See Stock Dry Dock E B & B—			2d 6s opt 1914A-O	10112	103
Ist gold 5s 1932J-D Scrip 5s 1914F-A Eighth Avenue stock100	9912	10112	So Side El (Chic) -See Ch	icago	list
Scrip 5s 1914F-A	1 30	40	Syracuse R T 5s 1946 M-S		103
Eighth Avenue stock100	250	310	Trent P & H 5s 1943J-D		100
SCIID OS 1914 F-A	17 95	100	United Rys of St L-		
42d & Gr St F'y stock100 42d St M & St N Ave100	200	225	Com vot tr ctfs100	40	4014
42d St M & St N Ave100			e Preferred100 Gen 4s 1934—See Stock	3212	3712
2d income 6s 1915J-J Inter-Met—See Stock Exch	7 40	60	Gen 4s 1934—See Stock	Exc	list
Inter-Met-See Stock Exch	ange	list	Unit Rys San Fran-See Stk	Exc	list
Lex Av & Pav F 5s—See Stk Metropol St Ry—See Stk	Exc	list	Wash Ry & El Co100	3538	3578
Ninth Avenue stock100	150	list	Preferred100	8834	8912
Becond Avenue stock100	150	175	4s 1951	8412	8512
Consol 5s 1948 F-A		50	Gas Securities		
Sixth Avenue stock 100	120	128	das securities		
e Sixth Avenue stock100 Bou Bouley 5s 1945J-J	65	75	New York		
So Fer 1st 5s 1919 A-O	70	90	Cent Un Gas 5s 1927J-J	102	103
Third Avenue RR-See Stk		list	Con Gas (N Y)-See Stock	Exc	list
Tarry W P & M 5s 1928	1 60	80	e Mutual Gas	17912	
Y'kers St RR 5s 1946 A-O	80	85	e Mutual Gas100 New Amsterdam Gas—		
28th & 29th Sts 5s '96A-O	f 15	21	1 1st consol 5s 1948J_I	102	103
Twenty-third St stock100 Union Ry 1st 5s 1942F-A Westchester 1st 5s '43 J-J	190	215		10434	106
Union Ry 1st 5s 1942F-A	10212	104	Consol 5s 1945J_J	10134	10312
Westchester Ist 58 43 J-J	65	75	N Y & Richmond Gas_100	40	50
Dasablam			Nor Un 1st 5s 1927M-N	100	102
Brooklyn.			Consol 5s 1945JJ N Y & Richmond Gas100 Nor Un 1st 5s 1927M-N & Standard Gas com100	70	
Atlan Avenue RR—	10214	10312	e Prefe-red100 lst 5s 1930M-N	95	
Con 5s g 1931A-O B B & W E 5s 1933A-O	98	10312	18t 98 1930M-N	105	107
Brooklyn City Stock 10	168	172	Other Cities		
Brooklyn City Stock 10 Con 5s—See Stock Exch	ange	list	Am Gas & Elec com50	*56	27
Bklyn Hgts 1st 5s 1941 A-O	98	102	Preferred50	*43	57 45
Diriyo Ougana Co & Sub			Amer Light & Tract100	298	300
e 1st g 5s '41 op 1916 _J-J e 1st con 5s '41 op '16 M-N Bklyn Rap Tran—See Stock	98	101		106	107
e 1st con 5s '41 op '16 M-N	97	99	Bay State Gas  Bingh'ton (N Y) Gas Wks  1st g 5s 1938  A-O  Brooklyn Lin Gas See Ste	*38	12
Bklyn Rap Tran—See Stock	Exc	list	Bingh'ton (N Y) Gas Wks		-
		65	1st g 5s 1938A-O	98	100
lst cons g 4s 1948	78	83		Exc	list
Con g 48 1955J-J	75	80	Banalo City Gas stock 100	3	412
Finan Co El de Cas Charl	98	101	1st 5s 1947—See Stock	Exc	list
Nagrau Floa prof	Exc	list	Cities Service Co100	7014	7084
Se 1044	103	105	Preferred 100 Con Gas of N J 5s 1936 J-J	x78	7834
let 4g 1051_See Stock	Exc	105	Congument' I H & Day	93	96
5s 1944 A-O 1st 4s 1951—See Stock N W'b'g & Flat 1st ex 4½s	92	iist 95	Consumers' L H & Pow-	100	
Steinway 1st 6s 1922J-J	102	105	Denver Gas & Elec 100	100	
			Denver Gas & Elec. 100 Gen g 5s 1949 op M-N	200	94
Other Cities			Euzabeth Gas Lt Co 100	921 <sub>2</sub> 300	34
Buffalo Street Rv-	The same		LESSEX & HUGSON GAS 100	137	140
1st consol 5s 1931F-A	10412	105	Gas & El Bergen Co 100	83	85
Deb 68 1917	10412	105	1 6 Gr Rad 181 58 1915 F.A	99	101
Columbus (O) St Rv100	82	84	Hudson Co Gas100	135	139
Preferred100 Colum Ry con 5s—See Phi Crosst'n 1st 5s 1933J-D	92	95	Indiana Lighting Co 100	33	36
Crosst'n let 5 1022	la list	100	48 1958 on Tr. A	201-	70
		10212	Indianapolis Gas50  1st g 5s 1952A-O  Jackson Gas 5s g 1937A-O  Laglada GasSee Stock F	20	
e Conn Ry & Ltg com100	7312	7412	Ist g 58 1952	77	82
1st & ref 416s See Stock	79	81 list	a Lackson Gas 58 g 1937_A-O	1.96	100
Grand Rapids Ry pref 100	Exc 82			xen li	st
6 Preferred 100 1st & ref 4/5s—See Stock Grand Rapids Ry pref. 100 6 Louisy St 5s 1930 J.J. Lynn & Bos 1st 5s 1924 J.D.	106	85 1061 <sub>4</sub>	e Preferred 100 Madison Gas 6s 1926 A-O		108
Lynn & Bos 1st 5s 1924 J-D	106		Newark Gas 6s 1944Q-J	103	108
New Orl Rys & Lgt 100	3210		Newark Consol Gas 1944 Q-J	128	130
e New Orl Rys & Lgt100 e Preferred100 Gen M g 4½s 1935-vSee S e Pub Serv Corp of N J—See Treft 2% to 6% representations	7012		e Con g 5s 1948J-D	98	98
Gen M g 41/4s 1935-See S	tk Ex	list	No Hudson L H & Pow—	10412	10514
Pub Serv Corp of N J-See	Stk E	XIIst	5s 1938 A.O.	100	
Tr ctfs 2% to 6% perpet	106	107	5s 1938 A-O Pacific Gas & E, com 100	60	62
Col tr g 5% notes '13 A-O	106 1001 <sub>2</sub>	101			88
North Jersey St Ry_100	70		Pat & Pas Gas & Elec 100	0.9	9312
### O Serv Corp of N J—Sec Tr etfs 2% to 6% perpet Cel tr g 5% notes 13 A-0 North Jersey St Ry_100 1st 4s 1948M-N Cons Tract of N J10	7734	781 <sub>2</sub> 771 <sub>2</sub> 105	e Con g 5s 1949 M-S St Joseph Gas 5s 1937 J-J	10110	10214
1st 5s 1933J-D	7684	7712	St Joseph Gas 5s 1937J_J	92	
100 1900J-D	104	105		1	
		1			1

100				THE	s CH	RONICLE			[Vol. LXX	XXIII	Ι.
Volume of	Busines	ss at S	tock E	xchan	ges	Electric Companies Chicago Edison Co—See Ch	Bid cago	Ask	Industrial and Miscel	Bid 1212	
TRANSACTION		NEW YOR	K STOCK			Chicago Edison Co—See Ch Gr't West Pow 5s 1946_J-J e Kings Co El L & P Co_100 Narragan (Prov) El Co50	127	88 29 87	Davis-Daly Copper Co10  Diamond Match Co100	811 <sub>4</sub> *3 <sub>4</sub> 105	81 105
	Stocks	- 1	Ratiroad,			Preferred100 United Electric of N J100	53 73 90	56 76 93 79	e Gold 41/28 1936J-D	94 85	160 96 86
Week ending July 7 1911.	Shares.   Po	ar value.	&c., Bonds.	State Bonds.	U. S. Bonds.	lst g 4s 1949 J-D Western Power com 100 Preferred 100	7812	79 35 64	Electric Boat	n10	15 50 15
Saturday Monday Tuesday		9,026,450 9,848,100 HOLI D	\$1,011,500 1,629,500	\$207,500 241,000	\$21,000 89,000	Telegraph and Telephone		80	& General Chemical 100	132	55 135 107
Wednesday Thursday	276,197 2	9,473,600, 5,663,700	2,438,500 2,534,500	336,500 180,500		6 Central & So Amer100 Comm'l Un Tel (N Y)25 Empire & Bay State Tel.100	100	75	6 Preferred 100 Gold Hill Copper 1 Greene-Cananea 20	4714	7
Total		3,199,850	\$9,337,500	\$1,088,000		e Gold & Stock Teleg 100	110	45 16	Guggenheim Explor'n_ 100 & Hackensack Water Co— Ref g 4s '52 op 1912 _ J-J	83	204
Sales at New York Stock	Week endin	g July 7.	Jo	ın. 1 to July	7.	e Northwestern Teleg 50 Pacific & Atlantic 25 e Pac Telep & Teleg pref 100	96	15 75 98	Hall Signal Co com100 Havana Tobacco Co100 Preferred100	8 3 10	12 5
Exchange, Stocks—No. shares	1911.	1910. 2,975,000	1911.		1910.	Ferry Companies  B & N Y 1st 6s 1911		95	lst g 5s June 1 1922 _J-D Hecker-Jones-Jewell Milling lst 6s 1922M-S	101	104
Par value Bank shares, par Bonds.	\$103,199,850	\$265,044,400 \$5,500	0 \$4,939,34	4,600 \$9,1 60,500	01,637,260 46,177,325 \$677,700	1st 5s 1922 M-N	50	60	Herring-Hall-Mar new_100 Hoboken Land & Imp_100 1st 5s Nov 1930	104	105
Government bonds State bonds	\$118,000 1,088,000	\$3,500 740,500	0 71,66	16,500 38,000	\$241,500 28,094,700	Hob Fy 1st 5s 1946M-N N Y & N J 5s 1946J_J	106 1	00	Houston Oil	71 <sub>2</sub> 56	57
Total bonds		\$7,438,00			49,930,500 78,266,700	10th & 23d Sts Ferry 100 1st mtge 5s 1919 J-D c Union Ferry stock 100	58	35 65 27	e Ingersoll-Rand com100 e Preferred100 Intercontinental Rubber 100	100 100 261 <sub>2</sub>	
DAILY TRANSA	CTIONS AT T	THE BOST CHANGES,	ON AND	PHILADEL	PHIA	e 1st 5s 1920M-N	96	99	Internat'l Banking Co 100 International Nickel 100	250	260
Wash anding	Bost	ton.	1	Philadelphic	a,	Short-Term Notes Amal Cop 5s Apr 1 1913 American Cigar—	10014		Preferred	99	101
Week ending July 7 1911.	Listed Unlist shares, share		Listed shares.	Unlisted   shares.	Bond sales.	Ser B 4s Mch 15 '12_M-S Balt & Ohio 4 1/4s 1913_J-D Bethleh Steel 6s 1914_M-N	10058 1	0038	Ist g 5s 1951A-O International Silver100 Preferred100	f 48 80 x115	100 120
Saturday Monday	4,000 2,1 6,311 4,1	168 136 . \$31,0 21,0	000 1.63	1 2,722	\$13,000 51,025	Ches & Ohio 42s 1914_J-D Chic & Alton 5s 1913_M-S Cin Ham & D 4s 1913J-J	9914		lst 6s 1948J-D Internat Smelt & Refg. 100 Internat Time Record. 100	111	112 125 350
Tuesday Wednesday Thursday	9,076 4,0	077 7,5 391 60,0	LI DAY 6,35	7 3,918	87,600 85,025	Hudson Companies—	10034 1	01	Jones & Laughlin Steel Co	112	116
Friday	8,346 5,3	700 43,0	000 4,72	6 1,274	23,000	6s Oct 15 1911 A-O 6s Feb 1 1913 F-A 6s Oct 15 1913 A&O15	9812	9334	lst s f g 5s 1939 M-N & Lackawanna Steel 100 & lst con 5s 1950 M-S		83
Total	Outsid	e Secu		13,593	\$259,650	Int & Gt No 5s Tr Co ctfs K C Ry & Lt 6s '12 M-S Minn & St L g 5s 1913 F-A	921 <sub>2</sub> 95	981 <sub>2</sub> 941 <sub>2</sub> 96	e Deb 5s 1915	94 941 <sub>4</sub> 265	94 98 272
All bond prices a				here mark	ed "f,"	Mo Kan & Tex 5s May 1'13 MoPacific 5s 1914J_D Nat Rys of Mex 416s'13.J_D	993 <sub>8</sub> 981 <sub>8</sub>	995 <sub>8</sub> 981 <sub>4</sub> 985 <sub>8</sub>	& Lorillard (P) prof 100	145	62
Street Railways	1 1	11	treet Raily	1	Bid Ask	6 N Y C Lines Eq 5s '11-'22 4 1/2s Jan 1912-1925 N Y Cent 4 1/2s 1914 M-9	0412% 4 0412% 4	14%	Madison Sq Garden	95 *2 <sup>15</sup> 16 81 <sup>1</sup> 2	
New York City Bleeck St & Ful Fy st	k_100 15 2	Pub Se	ery Corp N J	(Con)—	10734 10814	N Y N H & H 5s Jan 1912 43s Mch 1 1912 M-S Pub Serv Corp N J 5s '13 A-O	1001211	011 <sub>8</sub> 001 <sub>2</sub>	e Preferred 100 eMiami Copper—See Stock Monongahela R Coal 50	112 Exch	113
1st mtge 4s 1950 B'y & 7th Ave stk	J_J 60 7	70 Rap 40 1s	id Tran St F t 5s 1921 Hob & Pate	Ry100	235 240	5t L & S F 41/8 12 op F-A	100 1	9914	Mortgage Bond Co100	11112	
2d mtge 5s 1914 Con 5s 1943—See B'way Surface 1st 5s gu	1 1924   10112   10	st 4s 03 So J	g 1949 Gas El & T	rac100	76 <sup>1</sup> 2 77 133 137	5s June 1 1913 optJ-D South Ry g 5s 1913F-A Tidewater 6s, 1913, guar	10018 1	013.	Nat Bank of Cuba 100  e National Surety 100  Nav-Utah Min & Sm	102 235	245
Cent'l Crosstown stock 1st mtge 6s 1922 Cen Pk N & E Riv stoc	M-N / 80 8	85 No H 20 5s	u g 5s 1953 Hud Co Ry 6 1928	s 1914 J-J	981 <sub>2</sub> 99 1013 <sub>4</sub> 1031 <sub>2</sub> 103	Tidewater 6s, 1913, guar_ Wabash 4½s 1913M-N West Telep & T 5s '12_F-A Westingh'se El & M 6s 1913	96 1001 <sub>4</sub> 1 1013 <sub>4</sub> 1	97 001 <sub>2</sub>	e New Central Coal	Exc	list
Christoph'i & 10th St st Col & 9th Ave 5s—See Dry Dock E B & B—	Stock Exc ils	st Pat	kt 5s 1924 Ry con 6s 1 l 6s opt 191	931. J-D	115	55% notes Oct 1917_A-O	9512	9712	N Y Mtge & Security100	218	222
1st gold 5s 1932 Scrip 5s 1914 Eighth Avenue stock.	-F-A / 30 4	011 <sub>2</sub> So Sid 40 Syracu	le El (Chic) ise R T 5s 19 P & H 5s 19	-See Ch ic	ago list	Railroad Chic Peor & St L— Prior lien g 4½s '30_M-S	1 90 .		N Y Transportation20 Niles-Bem-Pond com100 Nipissing Mines5	*3 92 *10	97
Scrip 6s 1914 42d & Gr St F'y stock 42d St M & St N Ave.	F-A 1 95 116	00 United 25 Com	Rys of St I	100	40 4014	Con mtge g 5s 1930J_J Income 5s, July 1930 Chicago Subway100	358	50 10 37 <sub>8</sub>	Nipissing Mines 5 Ohio Copper Co 10 Ontario Power Co— 1st g 5s 1943 opt F-A	9612	98
Inter-Met—See Stock	Exchange	60 Gen st Unit R	eferred 4s 1934— tys San Fran	See Stock L	321 <sub>2</sub> 371 <sub>2</sub> Exc list Exc list	Northern Securities Stubs	*34	03 36 70	e Ontario Silver 100 Otis Elevator com 100 Preferred 100	70	7
Lex Av & Pav F 5s—S Metropol St Ry—Se Ninth Avenue stock	e Stk Exc   118	st    Pref	Ry & El Co. erred 951	100	353 <sub>8</sub> 357 <sub>8</sub> 883 <sub>4</sub> 891 <sub>2</sub> 841 <sub>2</sub> 851 <sub>2</sub>	& Railroad Securities Co— Ill C stk tr ctfs ser A52 Seaboard Company—		95	Pittsburgh Brewing 50 Preferred 50 Pittsburgh Steel pref 100	*193 <sub>4</sub>	20
Consol 5s 1948 & Sixth Avenue stock_	_F-A / 44   8	13 50 28	Gas Securi	ties		1st preferred100 Com & 2d pref—See Bal	t Exc	88 list	Preferred 100	53 75	7
Sou Bouley 5s 1945 So Fer 1st 5s 1919 Third Avenue RR—So	-J-J 65 70 8	75 90   Cent U	New York In Gas 5s 19 as (N Y)—	27J-J		West Pac 1st 5s 1933M-S Industrial and Miscel		9234	Pratt & Whitney pref. 100 Producers Oil	tk Ex	110
Tarry W P & M 5s 1 Y'kers St RR 5s 194	928_ / 60   8 6 A-O   80   8	80 e Mutu 85 New A	nal Gas	100	1791 <sub>2</sub> 184	Adams Exp g 4s 1947J-D Ahmeek Mining25 Alliance Realty100	*165	88 175 135	Realty Assoc (Bklyn)100 Royal Bak Powd com100 Preferred100	190	19
28th & 29th Sts 5s '96. Twenty-third St stock Union Ry 1st 5s 1942.	100 190 21 F-A 1021 <sub>2</sub> 10	04 Cons	consol 5s 19 E R Gas 1st sol 5s 1945_	58 '44 J-J	$\begin{array}{c c} 102 & 103 \\ 1043_4 & 106 \\ 1013_4 & 1031_2 \end{array}$	American Book100 American Brass100 American Chicle com100	163	251 <sub>2</sub>	Safety Car Heat & Lt 100   Seneca Mining	11819	111
Westchester 1st 5s ' Brooklyn.	43 J-J 65	Nor U	Richmond n 1st 5s 192 dard Gas co	Gas100	40 100 102	Am Graphophone com_100	105	108	Preferred 100	5	1
Atlan Avenue RR— Con 5s g 1931 B B & W E 5s 1933	-A-O 10214 10	II e Pro	efe-red 5s 1930	100 M-N	95 105 107	Preferred100 Amer Hardware100 Am Malting 6s 1914J-D	136	30 137 102	Standard Cordage 100 1st M g 5s '31 red A-O Adjust M 5s Apr 1 1931	1 13	1
Brooklyn City Stock Con 5s—See Stock Bklyn Hgts 1st 5s 194	Exchange ill	st Am Ga	Other Cities & Elec co	m 50	*56 57	Amer Press Assoc'n100 Am St Found new—See S 6s 1935A-O Deb 4s 1923F-A	tk Ex	100 ist 105	Preferred 100	105	111
Bklyn Queens Co & Su s 1st g 5s '41 op 191	6 J-J 98 10	01 Pref	erred Light & Tra	100	*43   45 298   300 106   107	Deb 4s 1923F-A American Surety50 American Thread pref5	280	70 285 51 <sub>2</sub>	e Preferred 100 e 1st 5s 1930 M-N Standard Oil of N J 100	52 87 640	5 9 64
e 1st con 5s '41 op '1 Bklyn Rap Tran—See Coney Isl & Bklyn	Stock Exc lis	st Bingh'	tate Gas ton (N Y) 5s 1938	Gas Wks	98 100	Am Tobacco Co com100	395	55 102	Studebaker Corp com_ 100 Preferred 100 Sulzberger & Sons Copf 100	0412	10
1st cons g 4s 1948	J-J 78 8	80 Baffalo	yn Un Gas o City Gas s 5s 1947—	-See Stk tock_100	Exc list 412	Preferred100 Deb g 6s 1939M-N Amer Writing Paper100 ePreferred —See Stock Ex	99	214	Swift & Co—See Boston Stk 1st 5s. See Chicago Stk	Exc	lis
Kings Co El 4s—See Nassau Elec pref	Stock Exc ill	st   Cities	Service Co. erred as of N J 5s	100	Exc list 7014 7034 7834	Atl Glf & W I SS Lines 100	1019	91 105 <sub>8</sub>	Texas Company—See Stock e Texas & Pacific Coal100 Title Ins Co of N Y100	98	10 13
5s 1944	Stock Exc its	St Consur	ners' L H &	Pow-	93 96	Col tr g 5s 1959J-J Barney & Smith Car 100	70 70 n20	21 71 30	Tonopsh Min (Nevada)1 Trenton Potteries com100 Preferred new100	*558 4 50	
Other Cities	J-J 102 10	O5 Denve	r Gas & Ele g 5s 1949 o eth Gas Lt (	C100 DM-N	200 921 <sub>2</sub> 300	Bliss Company com 50	80	90 100 126	Trow Directory 100 eUnderw'd Typewriter—See	Stk <sub>4</sub> E	3 x
Buffalo Street Ry— 1st consol 5s 1931 Deb 6s 1917	-F-A 1041 <sub>2</sub> 10 -A-O 1041 <sub>2</sub> 10	05 Gas &	& Hudson ( El Bergen ( ap 1st 5s 19	Gas100	137 140 83 85	Preferred 50 Bond & Mtge Guar 100 Borden's Cond Milk 100	247 1251 <sub>2</sub>	$\frac{250}{1261}$	Union Typewriter com. 100 1st preferred100 2d preferred100	108	11
Columbus (O) St Ry Preferred	100 82 8 100 92 8	95 Hudso	n Co Gas a Lighting (	100	99 101 135 139 33 36	British Col Copper & Butte Coalition Mining. 15	*5 *19	1081 <sub>2</sub> 53 <sub>8</sub> 191 <sub>8</sub>	United Bk Note Corp 50 Preferred 50 United Cigar Mfrs 100	*521	2 5
Crosst'n 1st 5s 1933 Conn Ry & Ltg com	J-D 1013 <sub>4</sub> 10	0212 Indian 7412 1st 6	apolis Gas 5 1952	F-A 50	681 <sub>2</sub> 70 20 	Casein Co of Am com100 Preferred100 Casualty Co of Amer100	40	21 <sub>2</sub> 53 140	a Droforrod 100	102	110
e Preferred 1st & ref 41/4s—See Grand Rapids Ry pref	Stock Exc lis	st   Jackso	n Gas 5s g 1 de Gas—Se eferred	Stock E	06 100	Celluloid Co100 Cent Fireworks com100	132	133 10	United Copper 100 Preferred 100 U S Casualty 100 U S Envelope com 100	215 72	7
Lynn & Bos 1st 5s 1930 Lynn & Bos 1st 5s 192 New Orl Rys & Lgt.	4_J-D 106 10	07 Madiso	k Gas 6s 19	26A-O	103 128 130	Preferred100 Chesebrough Mfg Co100 cChino Copper Co—See Stoc	700 k Exc	40 800 list	U S Finishing 100	92	11
Gen M g 436s 1935	-100 701 <sub>2</sub>	e Co	k Consol Ga n g 5s 1948. idson L H &	J-D	98 1041 <sub>2</sub> 1051 <sub>4</sub>	City Investing Co100   Preferred100   c Claffin (H B) com100	60	62 100 100	Preferred 100 1st g 5s 1919 J-J Con g 5s 1929 J-J c U S Indust Alcohol 100	100 95 23	10
Pub Serv Corp of N . Tr etfs 2% to 6% Cel tr g 5% notes 1	Description   106	11st 5s 07 Pacific 01 Pref	Gas & E, c	om100	100 60 62 87 88	e 1st preferred100	91 92	95	U S Steel Corporation—	90	18
North Jersey St Ry 1st 4s 1948. Cons Tract of N J	7 100 70	7812 Pat &	n g 5s 1949	Elec100	92 931 <sub>2</sub> 1011 <sub>2</sub> 1021 <sub>4</sub>	Col tr 6s Oct 1956J-J	1 45	75 75	Col tr s f 5s 1951 opt '11 Col tr s f 5s '51 not opt U S Tit Gu & Indem 100	1133	4 11
1st 5s 1933	J-D 104 1	05	epn Gas os	1937J-J	92	Consol Car Heating 100 Consol Rubber Tire 100 Preferred 100	312	66 41 <sub>2</sub> 29	Westchester & Bronx Title & Mtge Guar100	160	10
						Debenture 4s 1951_A-O	1 4312	45	Worthingt'n Pump pref_100 t New stock. x Ex-div.	108	" i

### Investment and Kailroad Intelligence.

### RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

	Latest Gross Earnings. July 1 to Latest Date.			Latest Gross Earnings.			July 1 to Latest Date.				
ROADS	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala NO & Tex Pac-		- \$	\$	3	S			\$	\$	8	\$
NO & Nor East_ Ala & Vicksburg_	May	292,271 132,895	136,374	1,650,485	3,219,745 1,564,457	N Y Ont & Western N Y Susq & West Norfolk Southern Norfolk & Western Northern Pacific Pacific Coast Co Pennsylvania RR Bait Ches & Atil. Cumberland Vali. Long Island Maryl'd Dei & Va N Y Phila & Norf Northern Central. Phila Bait & W W Jersey & Seash Pennsylvania Co Grand Rap & Ind	May	340,481	280,241	3,556,859	3,186,068
Ala & Vicksburg Vicks Shr & Pac Ala Tenn & North	May	102,077	8.911	110,613	1,333,256 79,339	Norfolk Southern Norfolk & Western_	May	257,812 2,951,246	3,052,690	2,697,260 32,661,912	2,444,977 32,061,947
Ann Arbor	4th wk Jun	52,407	51,470	1,971,798	1,877,856 96,534,165	Northern Pacific	May	5,091,858	6,559,387	59,852,579	67,750,744
Atch Topeka & S Fe Atlanta Birm & Ati Atlantic Coast Line g Baltimore & Ohio. B & O Ch Ter RR Bangor & Aroostook Boston & Maine Bridgeton & Saco R Buff Roch & Pittsb	3d wk June	46,842	45,200	2,741,394	2,521,231	Pennsylvania RR.	May	13240,683	13411,316	144312,118	146,536218
g Baltimore & Ohio.	May	7,518,036	7,777,710	80,683,295	80,812,497	Cumberland Vall	May	234,597	273,358	2,781,896	2,704,766
Bangor & Aroostook	May	257,118	231,980	2,896,065	2,763,501	Maryl'd Del & Va	May	951,670	10,740	9,120,542	8,488,788 115,808
Boston & Maine Bridgeton & Saco R	May	3,879,814	3,610,825	40,952,054	39,692,973	N Y Phila & Norf Northern Central.	May	297,098	317,122	3,073,788	3,007,427
Buff Roch & Pittsb	4th wk Jun	260,875	273,723	9,186,486	42,595 9,009,711 2,011,490 12,821,200	Phila Balt & W	May	1,655,820	1,711,310	17.440,118	16,510,159
Buffalo & Susq Canadian Northern.	4th wk Jun	469,700	372,400	15,199,200	12,821,200	W Jersey & Seash Pennsylvania Co Grand Rap & Ind	May	4,120,104	4,816,621	46,613,606	48,315,890
Canadian Pacific Central of Georgia	14th wk Jun	272.900	479,200	114.091.404	12,052,781	Pitts Cin Ch &St L	May	3 106 196	3 308 530	35 824 313	36 203 418
Central of New Jer- Central Vermont	May	2,540,160 321,173	311,111	3,271,978	3,144,156	Total lines	May	771,293	825,265	9,626,155	8,960,444
Ches & Ohio Lines_	3d wk June	594,274			3,144,156 30,539,970 13,358,475	East Pitts & E. West Pitts & E. All East & Wes	May	19208,372	19418.060		
Chic Burl & Quincy p Chic Great West Chic Ind & Louisy Chic Milw & St Paul Ch Mil & Pug Sd	May	6,956,602	6,817,653	81,284,819	80,769,043	All East & Wes	May	27931,045	29135,331		
Chic Ind & Louisv	3d wk June	122,167	121,446	6,016,944	5,849,961	Peleigh & Southport	May	1,201,120	1,322,130	14,644,094	
Ch Mil & St Paul	May	1,170,731	1,397,412	13,252,515	59,279,555	Phila & Reading	May	4,061.254	4,025,723	41,841,579	41,488,367
Ch Mil & Pug Sd. Chic & North West. Chic St Paul M & O Chic T H & South E	May	5,955,840	6,077,305	68,516,340	67,598,873	Reading Company Phila & Reading Coal & Iron Co Total both cos Rich Fred & Potom Rio Grande Junc	May	2,956,714	2,983,331	32,212,429	31,239,235
Chic T H & South E	May	137,524	173,352	1,862,712	1,678,089 8,615,502	Rich Fred & Potom	April	237,484	239,410	1,923,908	1,855,625
Cin Ham & Dayton Colorado Midland Colorado & South	April	121,666	181,282	1,621,707	1,968,642	Rich Fred & Potom Rio Grande Junc Rio Grande South Rock Island Lines Rutland St Jos & Grand Isl St Louis & San Fran Chic & East Ill f Evansy & Ter H Total all lines St L Rocky Mt & P.	3d wk June	9,458	12,983	823,523 545,603	529,575
Copper Range	ADrii	30.004	480,528 55,117	15,809,507 577,971	16,777,981 615,500	Rock Island Lines Rutland	May	5,155,627 292,352	4,931,411	62,347,073 3,130,398	2,929,147
Cornwall & Leban	May	16,928	15,673	152,702	186,318	St Jos & Grand Isl.	April	129,980	120,634	1,436,670	1,377,156
Cuba Railroad	May	267,507	232,401	2,796,696	2,333,138 18,322,737	Chic & East Ill.	May	913,898	779,301	11,375,883	10,809,617
Delaware & Hudson Del Lack & West Denv & Rio Grande	May	1,821,043 3,110,664	3,079,225	32,737,063	32,811,824	Chic & East III  f Evansv & Ter H Total all lines  St L Rocky Mt & P. St Louis Southwest. San Ped L A & S L. Seabaard Air Line	May	4,409,485	4,150,401	53,644,126	51,088,983
Denv & Rio Grande Denver N W & Pac	4th wk Jun	23,248	22,526		23,493,051 882,815	St L Rocky Mt & P. St Louis Southwest.	April 4th wk Jun	167,228 270,065	166,044 255,993	1,778,072 11,885,962	1,610,390
Detroit & Mackinac	3d wk June	27,802	38,041	1,752,830	1,558,936	San Ped L A & S L. Seaboard Air Line	April 3d wk June	773,345	296,179	6,706,968	5,300,684
Dul & Iron Range_ Dul Sou Shore & At	April	269,349	425,675	5,805,519	7,235,298	Southern Pacific Co	May	10610 022	11459 127	122139 802	123728 194
El Paso & Sou West	May	617,86	698,064	6,634,539	6,769,955	Mobile & Ohio	4th wk Jun	273,095	283,659	11,159,175	10,636,734
Fairchild & N E	May	1.848	1,779	21,528	23,207	St L Rocky Mt & P. St Louis Southwest. San Ped L A & S L. Seaboard Air Line Southern Pacific Co Southern Railway Mobile & Ohio Cin N O & Tex P. Ala Great South Georgia Sou & Fla Tenn Ala & Georgia Texas & Pacific	3d wk June 3d wk June	163,404 75,131	81,512	8,936,720 4,359,458	4,095,099
ronda Johns & Glov	May	89.308	79,911	3,000,474	825,460 2,822,503	Georgia Sou & Fla Tenn Ala & Georgia	3d wk June 2d wk June	38,312 2,637	39,071	2,321,311 81,603	2,270,890
Georgia Railroad Grand Trunk Syst_ Grand Trk West_	3d wk June	982,414 121,478	931,844	43,968,145	42,592,714 6,039,019	Texas & Pacific Tidewater & West_	4th wk Jun	344,514 8,578	000,001	10,000,011	10,110,100
Det Gr H & Milw	3d wk June	44,037	42,197	2,008,160	1,951,761	Toledo Peor & West	4th wk Jun	35,179	36,811	1,282,276	1,173,420
Great Northern Syst	June	5.518.223	6,039,486	61,215,090	64,446,918	Toledo St L & West Tombigbee Valley	May	7,738	7.048	82,212	77.886
Gulf & Ship Island Hocking Valley Illinois Central	April	160,154 567,446	680,503	6,589,161	7,053,780	Virginia & So West.	May	126,386	7,535,249 87,678	81,855,506 1,261,617	1,105,607
Illinois Central Internat & Gt Nor.	June	4,845,38	149.000	8.892.796	58,346,975 8,351,131	Western Maryland	April	751,070 589 789	738,918	29,883,675	28,886,051 5.844,350
a Interoceanic Mex	Ath wels Jun	919 811	285.308	8.811.248	8 637 846	Wheeling & Lake E Wichita Falls & NW	May	579,446	593,702	6,210,411	4,305,246
Kanawha & Mich.	April	213,92	195,572	2,566,912	2,278,470	Wrightsv & Tenn	May	18,670	17,682	311,707	287,069
Iowa Central Kanawha & Mich Kanasa City South K C Mex & Orient Lehigh Valley Lexington & East Louisiena & Arkan	May	126,96	149,583	1,722,288	1,606,422	Yazoo & Miss Valley	June	725,765	726,336	10,812,773	
Lehigh Valley Lexington & East	April	3,519,57	45,150	427,285	32,915,051	Various Fiscal	Years.	Per	riod.	Curren! Year.	Previous Year.
Louisv Hend & St I	May	101 47	88.006	1.119.037	1.080.450	Delaware & Hudson		Jan 1 to	May 31		8,021,554
s Louisv & Nashv	4th wk Jui	11,235,92	1,276,963	53,929,604	1 52,433,382	N Y Central & Hud Lake Shore & Mic	son River e_	Jan 1 to	May 31 May 31	39,963,315	38,576,707
Macon & Birm'ham Maine Central Maryland & Penna.	May	10,37 762,84	745,491	8,233,137	7 8.146.916	Lake Erie & West Chicago Indiana	ern n	Jan 1 to	May 31	2,117,546	2,147,93
a Mexican Railway	1st wk June	el 152 20	0 167,700	404,736 7,997,706 746,904	376,707 0 7,580,800	Michigan Central Cleve Cin Chicago	& Southern_	Jan 1 to	o May 31 o May 31	8,443,368 39,963,315 18,793,076 2,117,546 1,580,324 11,664,628 11,976,595 1,322,067 441,790 5,614,845	11,594,47
Mineral Range Minneap & St Louis Minn St P & S S M	4th wk Jur	19,85	100.09	0.009.73	3 4.945.390	Peoria & Eastern	& St Louis	Jan 1 to	o May 31 o May 31	11,976,595	1,312,66
Minn St P & S S M Chicago Division	4th wk Jur	527,68		21,989,530	0 24,128,345	Peoria & Eastern Cincinnati North Pittsburgh & Lak	ern	Jan 1 to	o May 31 o May 31	441,790	6 676 98
Mississippi Central.	May	74,80	8 74,164	844,17	811,965 9 26,559,346	New York Chicag	o & St Louis	Jan 1 t	o May 31	5,614,845 4,437,214 1,682,589 99,593,989	4,630,58
u Mo Kan & Texas. Missouri Pacific	4th wk Jur	11 340 00	011.337.000	1152.951.63	6 53.019.887	Toledo & Ohio Co Total all lines Pennsylvania Railr	entrai	Jan 1 t Jan 1 t	o May 31 o May 31	99,593,989	1,000,03
Nashv Chatt & St I a Nat Rys of Mex.	May 4th wk Jur	1,057,74			5 10,610,955	Baitimore Chesap	& Atlantic_	Jan 1 t	o May 31 o May 31	02,403,093	84.53
Nevada-Cal-Oregon	. 3d wk June	e 8,42	2.40	71.67	50,230	Cumperland Vall	ev	Jan 1 t	o May 31 o May 31	1,145,382	1,228,35
N O Great Northern	May	146,02	8 153,871	1,555,34	5 1,352,791	Long Island Maryl'd Delaware N Y Philadelphia	& Virginia	Jan 1 t	o May 31 o May 31	38,018	37.73
N O Great Northern N O Mobile & Chic. N Y C & Hud Riv	May	8,446,20	5 8,332,291	92,900,99	4 89,174,797	Northern Central		Lian 1 t	o Maly 31	5,202,138	5,122,16
n Lake Erie & W	May	3,911,37	2 415,140	5,059,99	1 5,024,577	Philadelphia Balt West Jersey & Se	easnore	Jan 1 t	o May 31 o May 31	2,025,255	1,909,67
Chic Ind & South	May	315,99	2 273,213	3,394,23	3 3,482,572	Pennsylvania Comp Grand Rapids &	Indiana	Jan 1 t	o May 31	18 210 577	120 547 55
Cleve C C & St L	May	2,444,88	4 2,321,093	28,218,33	0 26,932,393	Pitts Cincin Chic	& St Louis	Jan 1 t	o May 31 o May 31	1,969,032 14,951,611 3,973,710	16,432,93
Cincinnati North	May	92,19	5 98,51	1,146,10	0 1,137,473	Vandalia Total lines—East	Pitts & Erie	Jan 1 t	o may or	01,011,044	100,441,41
N Y Chic & St L	May	877.44	8 1,525,159 5 898,878	14,383,923 8 10,226,56	7 10,035,316	All li	Pitts& Eric	Jan 1 t	o May 31	40,881,427 128798 971	135100 99
6 N Y C & Hud Riv Lake Shore & M S n Lake Erie & W Chie Ind & South Michigan Central Cleve C C & St L Peoria & Easter Cincinnati North Pitts & Lake Eri N Y Chie & St L Tol & Ohlo Cent Tot all lines abov N Y N H & Harti	May	373,43	4 430,360	4,606,88 0 187386.82	7 3,971,073 5 231423 076	Rio Grande Junctio		Jan 1 t	o April 30 o May 31	345,393	389,79
NYNH& Hartf.	May	5,179,66	9 5,391,26	4 56,580,57	4 55,265,485	Texas & Pacific			o June 30	6,906,94	7,430,67
		1	1	1				1		1	

### AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.	Cur'n: Year	Prev's Year	Inc. or Dec.	%
3d week April (45 roads)	\$ 13,438,037 16,302,363 12,740,745 12,804,714 12,714,017 19,068,495	\$ 13,400,800 17,827,550 13,095,725 13,105,414 13,222,359 19,029,243 13,155,850	\$ +37,237 -1,525,187 -354,980 -300,700 -508,342 +39,252 -206,301	2.71 2.29 3.84 0.21 1.57	Mileage Curr. Yr. Prev. Yr August 238,493 239,400 September 240,678 237,801 October 241,215 237,831 November 241,272 237,541 December 241,364 238,081 January 242,479 238,86 February 242,640 238,60	\$ 1 254,005,972 9 256,647,702 5 263,464,605 5 248,559,120 0 236,835,304 6 215,057,017 3 199,035,257	\$ 235,726,000 246,335,586 260,821,546 247,564,470 220,870,151 210,808,247	\$ +18,279,972 +10,312,116 +2,643,059	7.05 4.49 1.01 0.50 7.23 2.01 1.78
3d week June (41 roads) 4th week June (26 roads)	13,605,015	13,716,230	-111,215	0.81	April236,793 233,08	2 215,799,079		-7,446,049	3.33

a Mexican currency. s Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the letter of which; being a Canadian road, does not make returns to the Inter-State Commerce Commission. fincludes Evansville & Indiana RR. s Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic from July 1909 and the Frankfort & Cincinnati from Nov. 1 1909. Includes the Mexican International from July 1910. u Includes the Texas Central in 1911.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 26 roads and shows 0.44% increase in the aggregate over the same week last year.

Fourth week of June.	1911.	1910.	Increase.	Decrease.
200100000000000000000000000000000000000	S	S	\$	\$
Ann Arbor	52,407	51,470	937	
Buffalo Rochester & Pittsburgh	260,875	273,723		12,848
Canadian Northern	469,700	372,400	97,300	
Canadian Pacific	2,847,000	2,735,000	112,000	
Central of Georgia	272,900	279,200		6,300
Chicago & Aton	333,014		73,941	
Colorado & Southern	344,325	480,528	10,011	136,203
Denver & Rio Grande	578,800	597,200		18,400
TO -1	30,316			4,772
Duluth South Shore & Atlantic	88,811			6,402
Interoceanic of Mexico	212,818			72,490
	49,369	59,172		9,803
Iowa Central	1,235,920	1 276 062		41,043
Louisville & Nashville				3,203
Mineral Range	19,852			18,495
Minneapolis & St Louis	81,600	100,095		10,490
Minn St Paul & S S M		*** ***		43,845
Chicago Division	527,689		400 000	
Missouri Kansas & Texas	750,844		108,329	
Missouri Pacific	1,340,000	1,337,000	3,000	10.50
Mobile & Ohio	273,095	283,659		10,564
National Railways of Mexico	1,846,764	1,811,217	35,547	
St Louis Southwestern	270,065	255,993	14,072	
Southern Railway	1,341,924		8,669	
Texas & Pacific	344,514			19,007
Toledo Peoria & Western	35,179	36,811		1,632
Toledo St Louis & Western	70,001			
Wabash	751,070			
Total (26 roads)	14.428.852	14.365.801	468,058	405,007
Net increase (0.44%)		,000,001	63,051	

For the month of July the returns of 27 roads shows as follows:

Month of July.	1911.	1910.	Decrease.	%
Gross earnings (27 roads)	51,123,134	51,214,839	91,705	0.19

It will be seen that there is a loss on the roads reporting in the amount of \$91,705, or 0.19%.

Net Earnings Monthly to Latest Dates.—The table folfowing shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

		arnings	Net Earnings		
Roads.	Current Year.	Previous Year.	Year.	Previous Year.	
Ala Tenn & Northern May July 1 to May 31		8,911 79,339	5,020 52,516	5,618 44,628	
Atlanta Birm & Atl_b_May July 1 to May 31	217.168	204,035 2,385,631	33,981 $629,304$	36,908 549,789	
Atlantic Coast Line_aMay July 1 to May 31	2,588,314	2,416,692 27,615,290	756,176 9,412,083	666,227 9,420,322	
Boston & Maine_bMay July 1 to May 31	3,879,814	3,610,825 39,692,973	894,224 9,231,262	1,052,729 11,436,310	
Central of New Jersey b. May July 1 to May 31	2,540,160	2,409,531 25,724,464	1,147,193 11,453,179	1,024,161 11,677,135	
Chesapeake & Ohio_b_May July 1 to May 31	2,575,507	2,549,711 28,721,609	814,908 9,940,965	891,833 11,470,304	
Chesterf'd & Lancaster_Apr July 1 to Apr 30	8,071	7,925 62,475	4,247 41,459	$\frac{4,211}{30,574}$	
Chic Burl & Quincy_b_May July 1 to May 31	6,956,602	6,817,653 80,769,043	1,778,592 $27,024,256$	1,247,664 23,132,622	
Chic Milw & St Paul_a_May July 1 to May 31	5,040,679 59,793,730	5,304,851 59,279,555	1,415,882 $13,739,320$	1,208,380 $15,839,080$	
Chic Milw & Pug Sd.a.May July 1 to May 31	y 1,170,731 13,252,515	1,397,412	360,025 $5,150,334$	730,039	
Cuba RRMay July 1 to May 31	267,507 2,796,696	232,401 2,333,138	118,792 $1,252,330$	115,068 996,715	
Delaware & Hudson_b_May Jan 1 to May 31	1,821,045 8,443,368	1,736,557 $8,021,554$	729,799 $3,042,004$	705,854 3,120,907	
Denver & Rio Grande_a_May July 1 to May 31	21,494,138	1,922,198 $21,560,651$	553,155 5,997,662	624,775 6,235,314	
July 1 to May 31	2,853,120	298,112 2,999,166	59,990 799,789	74,112 $933,548$	
Georgia RR_bMay July 1 to May 31	$\begin{array}{c} 238,629 \\ 3,000,474 \end{array}$	221,249 2,822,503	$\frac{40,327}{750,706}$	32,756 $744,448$	
Great Northern_bMay July 1 to May 31	. 55,090,007	5,708,014 58,407,432	1,412,957 $21,396,603$	1,730,016 $23,342,541$	
Hocking Valley b May July 1 to May 31	6,589,161	680,503 7,053,780	223,055 2,276,944	262,607 2,685,225	
July 1 to May 31	1,119,037	88,006 $1,080,450$	$18,691 \\ 215,336$	3,539 $277,636$	
Louisville & Nashv_b_May July 1 to May 31	49,879,244	4,528,322 48,199,574	998,228 14,575,449	1,103,604 $16,791,603$	
Maine Central_bMay July 1 to May 31	762,842 8,233,137	745,491 8,146,916	$209,201 \\ 2,202,870$	216,955 $2,719,878$	
Mineral Range b May July 1 to May 31	. 686,617	$63,900 \\ 763,762$	$\frac{4,394}{30,674}$	def2,525 82,788	
Mississippi Central b May July 1 to May 31	844,177	$74,164 \\ 811,967$	$28,672 \\ 349,287$	$30,415 \\ 331,180$	
Missouri Pacific b May July 1 to May 31	4,345,859 48,647,497	4,310,238 $48,795,127$	$\substack{462,609 \\ 11,289,321}$	1,194,609 $14,194,012$	
Nashy Chatt & St L_b_May July 1 to May 31	11,371,865	1,006,508 $10,610,955$	250,105 2,834,576	$282,231 \\ 2,934,930$	
Norfolk & Western b May July 1 to May 31	32,661,912	3,052,690 32,061,947	1,043,025 $11,712,633$	1,098,921 $12,938,996$	
Northern Pacific b May 31 Northern Pacific Butland b		6,558,387 67,750,744	1,918,409 23,446,979	2,123,245 $25,607,577$	
Rutland b May 31 St. Louis & San Front Living	1,266,909	294,953 $1,196,773$	77,061 250,900	$73,048 \\ 302,833$	
St Louis & San Fran_b_May July 1 to May 31	39,842,154	3,170,249 $38,020,133$	1,066,392 $12,522,560$	949,455 $11,530,345$	
Chic & Eastern Ill.b. May July 1 to May 31	11,375,883	779,301 10,809,617	335,803 3,607,925	3,433,115	
Evansy & Terre H.b.May July 1 to May 31	2,426,088	200,852 2,259,233	62,127 867,376	77,385 868,503	
Total all lines_bMay July 1 to May 31 Seeboard Air Line a May					
Seaboard Air Line a Ma July 1 to May 31	_20,067,340	18,474,099		5,761,284	
Texas & Pacific b May Jan 1 to May 31 Tombighes Valley			97,996 680,691	1,274,841	
Tombigbee Valley May July 1 to May 31	_ 82,212	77,886	3,193 31,442	29,963	
Wabash b May 31	27,381,385	2,289,951 26,428,708	6,977,099	$\frac{418,413}{7,726,249}$	

INDUS	TRIAL C	OMPANIES.				
-	-Gross E			Net Earnings		
Companies	Current	Previous	Current	Previous		
	Year.	Year.	Year.	Year.		
Abingdon & Rockland Elec Light & Power_bMay Jan 1 to May 31	6,768	6,520 36,768	1,576 9,424	1,250 11,264		
Blackst Val G & El_b_May	82,628	75,458	40,721	38,118		
Jan 1 to May 31	464,016	422,119	235,271	218,735		
Edison El (Brockton) b May	25,036	22,978	9,774	9,929		
Jan 1 to May 31	145,259	126,026	64,589	59,483		
Fall Riv Gas Wks_bMay	32,145	34,351	10,925	14,647		
Jan 1 to May 31	170,887	171,165	69 263	71,685		
Houghton Co El Lt.b. May	20,427	19,621	10,815	9,269 62,673		
Jan 1 to May 31	119,270	116,914	66,511			
Lowell E Lt Corp_bMay	30,304	32,847	12,999	12,489		
Jan 1 to May 31	190,289	174,972	81,928	77,382		
Minneap Gen E b May	112,614	93,626	69,011	53,000		
Jan 1 to May 31	596,073	520,522	358,097	317,889		
Sierra Pac El Co.b. May	46,111	45,115	30,226	30,610		
Jan 1 to May 31	231,174	231,797	150,601	149,994		
Wells, Fargo Express_b_Mch	1,152,417	1,205,306	238,130	316,439		
July 1 to Mch 31	10,064,267	10,899,634	1,845,758	2,400,618		

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

	-Int., Rent	als, &c	-Bal. of Net Earns		
Roads.	Current Year.		& Year.	Previous Year.	
Central of New Jersey May July 1 to May 31	531,538 5,742,652	532,135 5,555,706	615,655 5,710,527	492,026 6,121,429	
Chesapeake & OhioMay July 1 to May 31	625,998 7,003,428	573,721 5,700,681	188,910 2,937,537		
Cuba RRMay July 1 to May 31	60,125 519,175		58,667 733,155		
Denver & Rio Grande_May July 1 to May 31	483,883 5,434,916	465,491 4,926,848		d213,492 d2,424,266	
Duluth So Sh & AtlMay July 1 to May 31			xdef33,920 xdef200,266		
Georgia RRMay July 1 to May 31	67,982 805,240	62,228 676,379	xdef18,579 x44,605		
Louisville Hend & St L_May July 1 to May 31			x2,658 $x26,447$		
Mineral Range May July 1 to May 31	12,657 $140,204$	13,327 $155,814$	xdef5,619 xdef93,230	xdef13,260 xdef64,338	
Norfolk & Western May July 1 to May 31		467,447 5,132,302			

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

\*\*x After allowing for other income received.

INDUSTRIAL COMPANIES

	-Int., Rent	als, &c	-Bal. of Net Earns		
Companies.		Previous Year.	Current Year.		
Abington & Rockland Elec Light & Power CoMay Jan 1 to May 31	637 3,183	813 3,694	939 6,241	437 7,570	
Blackstone Val Gas & El May Jan 1 to May 31	29,691 149,749	29,161 $146,568$	$11,030 \\ 85,522$	8,957 72,167	
Edison El Co (Brockton) May Jan 1 to May 31	4,827 24,277	3,787 $20,844$	4,947 $40,312$	6,142 38,639	
Fall River Gas WksMay Jan 1 to May 31	$\frac{3,791}{20,668}$	$\frac{3,712}{18,124}$	7,134 $48,595$	10,935 53,561	
Houghton Co Elec Lt. May Jan 1 to May 31	5,115 $26,602$	$\frac{4,886}{25,249}$	5,700 39,909	$\frac{4,383}{37,424}$	
Lowell Elec Lt Corp May Jan 1 to May 31	$\frac{4,564}{23,679}$	$\frac{4,635}{23,455}$	8,435 $58,249$	7,854 $53,927$	
Minneap Gen ElMay Jan 1 to May 31	38,232 $181,872$	31,157 $158,098$	30,719 $176,225$	21,843 159,791	
Sierra Pac El CoMay Jan 1 to May 31	5,679 27,338	5,667 28,182	24,547 $123,263$	24,943 121,812	

### ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of	Latest G	tross Earn	ings.	Jan. 1 to	latest date.
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co	- May	354,618	335,208 25,357	1,583,336	1,504,740
Atlantic Shore Ry	May	26,660	142,644	103,365	111,339
cAur Elgin & Chic R		152,751 41,750	42,875	639,835 215,069	586,919
Bangor Ry & Elec C	o May	10,110	8,936	46,303	209,599
Baton Rouge El Co- Binghamton Railwa	May	33,677	28,624	40,000	43,139
Binghamton Ranwa	May	224,986	218,255	1,134,227	1,069,376
Birm Ry. Lt & Pow	- May	10,070	9,524	39,541	
Brock & Plym St Ry	Fohrmary		1492,851	3,336,467	39,021
Bklyn Rap Tran Sys Cape Breton Elec Co	May	27,651		124,708	3,122,029 $121,793$
Carolina Pow & Lt C	o May	20,786	18,983	112,464	97,235
Cent Pk N & E Riv	February -		43,280	92,214	87,936
Central Penn Trac_	May	77,702	69,934	337,550	319,795
Chattanooga Ry & I		77,738	70,811	368,045	335,715
Cleve Painesv & Eas	May	33,138		127,952	120,317
Cleve Southw & Col	May	00 101		420,530	382,819
Columbus (Ga) El C	o May	40,417	37,227	196,030	275,636
Coney Isl & Bklyn	February -			190,590	181,437
Dallas Elect Corp.	May	132,585	115,592	646,839	567,768
Detroit United Ry	2d wk June		180,313	4,254,605	3,866,452
DDEB&Bat (Red			45,739	94,398	95,162
Duluth-Superior Tra	c May		90,289	438,851	416,301
East St Louis & Sub	May	193,181	183,478	905,984	918,798
El Paso Electric	May	54,161	51,148	281,565	264,014
Fairm & Clarks Tr		63,201	54.091	271,813	218,718
42dStM&SNAv (Re	e) February	102,991	96,321	219,444	198,687
Galv-Houston El Co	May			577,358	500,047
Grand Rapids Ry Co	May	98,137	93,207	451,713	430,87
Havana Electric Co.	Wk July 2	46,679	42,280	1,178,296	1,060,977
Honolulu Rapid Tra	n			.,	-,,
& Land Co	_ April	39,332	36,129	156,115	145,263
Houghton Co Tr Co.		24,107	25,472	117,528	124,244
Hudson & Manhatts	n May	389.941	340,367	1,914,283	1,643,209
Illinois Traction Co	_March	549,729	486,490	1,650,699	1.427.326
Interboro Rap Trans	May	2022,791	2571,716	13,117,583	12,741,758
Jacksonville Elec Co	_   May	47,625	46,720	245,427	237,059
Kan City Ry & Lt (	o March	656,061	622,555	1,912,619	1,788,017
Lake Shore Elec Ry	May		100,424	444,635	423,194
Long Island Electric	- February -	11,789		24,819	21,239
Metropolitan St (Re	c) February .	975,696			2,010,421
Milw El Ry & Lt Co	_ May	406,604			1,861,299
Milw Lt. Ht & Tr Co	_ May	86,669		385,493	361,022
Montreal Street Ry.	_ May				1,680,79
Nashville Ry & Light	nt May	163,174		794,548	730,523
New Orleans Ry & I	t April	538,179		2,242,064	2,129,580
N Y City Interboro.	February .	19,495	13,579	40,493	28,594

*(IG) VEX STOLL	Latest G	ross Earn	Jan. 1 to latest date.			
Name of Road.	Week or Month.	Current Year:	Previous Year.	Current Year.	Previous Year.	
N Y & Long Island Tr	February	\$ 22,644	\$ 19,894	\$ 47,637	\$ 38,375	
NY & Queens Co		76,610	66,061	160,146	134,499	
Norf & Portsm Tr Co	May.	171.813	160,492	826,450	765,667	
Northam Easton & W		15,185	14,505	63,791	100,001	
North Ohio Trac & Lt		228,693	207,323	977,578	865,662	
North Texas Elec Co.	May	126,227	117,766	638,943	556,656	
Northwest Elev Co.		176,820	181,760	1,101,680	1,096,218	
Ocean Electric (L I)		2,952	3,065	6,265	6,043	
Oklahoma City Ry	May	53,030	53,861	244,102	227,916	
Paducah Tr & Lt Co.		21,350	19,330	105,835	99,630	
Pensacola Electric Co		23,843	21,805	114,107	106,024	
Port (Ore) Ry, L&PCo.		527,931	466,436	2,560,045	2,166,734	
Puget Sound El Co.	May	148,828	169,190	712,456	761,475	
Richmond Lt & RR.	March	22,563	22,902	67,060	63,028	
Rio de Janeiro Tram		,	,		00,020	
Light & Power Co.		1096,947	916,476	5,035,809	4.097,283	
St Joseph (Mo) Ry, Lt		120001021		.,,	-,,	
Heat & Power Co.		88,759	79,587	435,301	408,614	
Sao Paulo Tr. L & P.		276,579	237,698	1,401,695	1,145,567	
Savannah Electric Co		56,777	52,379	270,337	246,964	
Seattle Electric Co.		447,989	467,961	2,265,911	2,288,514	
Second Ave (Rec)	February -	55,285	57,195	120,880	114,167	
Southern Boulevard.	February .	7.351	6,464	15,583	13,571	
Sou Wisconsin Ry Co		16,983	15,055	75,063	69,050	
Staten Isl Midland		14,203		30,095	27,336	
Tampa Electric Co	May	55,301	50,421	277,972	262,489	
Third Avenue (Rec).	February .	259,867	276,854	550,851	550,987	
Toledo Rys & Lt Co.		34,229			000,000	
Toronto Ry Co			328,785	1,432,421	1,303,049	
Tri-City Ry & Light.	May	207,213	196,638	1,101,456	993,840	
Tri-City Ry & Light.	3d wk June	161,732		3,572,312	3,380,971	
Underground El Ry	1	1770 17	1		-,,-	
of London—						
Three tube lines	Wk July 1	£15,025	£13,275	£372,380	£342,809	
Metropolitan Dist.				£312,683	£287,199	
United Tramways.				£164,356	£159,452	
Union (Rec)	February .		137,225	318,635	286,473	
UnionRy, G&ECo(III)			228,955	1,281,049	1,211,883	
United Rys of St L.	May		1008,384	4,794,945	4,605,801	
United RRs of San F					2,494,866	
Westches Elec (Rec)				76,679	62,450	
Whatcom Co Ry & L		29.852			169,920	
Yonkers RR (Rec)				93,770		
Youngst & Ohio Riv		19,842			76,047	

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 10.

The state of the s	Gross E		-Net Eas	
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Baton Rouge Elec Co.b.May	10,110	8,936	4,257	2,808
Jan 1 to May 31	46,303	43,139	17,796	
Brock & Plym St Ry_b_May	10,070	9,524 $39,021$	2,449	1,998
Jan 1 to May 31	39,541		7,672	6,033
Cape Breton Elec Co_b_May	27,651	26,030	12,682	$\frac{11,472}{51,729}$
Jan 1 to May 31	124,708	121,793	54,562	
Columbus (Ga) Elec Co_b.May	40,417	37,227	23,109	21,72
Jan 1 to May 31	196,030	275,636	109,398	93,91
Commonwealth Pow Ry & Lt (Mich) a May Jan 1 to May 31	422,709 2,196,470	392,792 2,003,264	173,705 946,893	174,16 869,52
Dallas Electric Corp.b. May	132,585	115,592	44,506	34,19
Jan 1 to May 31	646,839	567,768	232,721	181,90
El Paso Electric Co.b. May	54,161	51,148	23,189	20,23
Jan 1 to May 31	281,565	264,014	122,064	117,41
Galv-Hous Elec Co.bMay	128,831	103,823 500,047	53,107	37,50
Jan 1 to May 31	577,358		227,178	170,40
Houghton Co Trac Co_b_May		25,472	12,271	10,37
Jan 1 to May 31		124,244	49,848	53,83
Interborough Rap Tr_a_May July 1 to May 31	2,622,791	2,571,716 26,666,569	1,358,803 14,342,036	1,479,16
International Ry Co. (Buffalo Jan 1 to Mch 31	0) b 1,138,194	1,101,657	416,455	405,52
July 1 to Mch 31Jacksonville Elec Co.b. May Jan 1 to May 31	47,625	3,650,742 46,720 237,059	1,637,706 21,927 109,896	1,556,07 21,18 112,33
Nor Texas Elec Co-bMay	136,227	117,766	65,539	53,28
Jan 1 to May 31		556,656	297,286	250,48
Paducah Tr & Lt Co_b_May	21.350	19,330	9,270	7,58
Jan 1 to May 31		99,630	47,422	37,42
Pensacola Electric Co_b_May Jan 1 to May 31	23.843	21,805 106,024	10,455 46,869	8,17
Puget Sound Elec Co.b.May Jan 1 to May 31	148.828	169,190 761,475	47,085 178,181	63,3
Savannah Electric Co.b. May	56.777	52,379	18,546	18,0°
Jan 1 to May 31		246,964	92,427	89,4
Seattle Electric Co.bMay	447.989	467,961	191,168	194,03
Jan 1 to May 31		2,288,514	956,711	889,08
Tampa Electric Co.b. May	55,301	50,421	24,552	19,69
Jan 1 to May 31		262,489	133,198	114,9
Union Ry Gas & El (Ill) a May Jan 1 to May 31	256.574	228,955	104,118	89,8
Whatcom Co Ry & Lt.b.May Jan 1 to May 31	29.852	35,404	13,716	16,2

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.

		G tunico	
Interest	Charges	and Surplu	a

Roads.	-Int., Rent Current Year.	als. &c.— Previous Year.	-Bal. of No.	
Baton Rouge Elec CoMay Jan 1 to May 31	10,006	1,938 9,715	2,223 7,790	871 5,424
Brock & Plym St Ry May Jan 1 to May 31	7,833	1,764 8,949	884 def.161	234 def.2,916
Jan 1 to May 31	28,380	6,154 28,484	6,525 26,182	5,318 23,245
Jan 1 to May 31	49,764	17,616 76,966	12,419 59,634	4,105 16,952
Commonwealth Pow Ry & L (Mich) May Jan 1 to May 31	103,281 511,494	103,926 510,230	70,424 435,399	70,234 359,295
Jan 1 to May 31	27,942 137,842	26,621 132,397	16,564 94,879	7,573 49,510
El Paso Electric CoMay Jan 1 to May 31	8,295 41,351	8,217 42,217	14,894 80,713	12,013 75,199

	-Int., Rente	als. &c.—	-Bal. of N	et Earns —
Roads.	Current Year.	Previous Year.	Curren .	
Galv-Hous Elec CoMay Jan 1 to May 31	24,668 123,521	23,547 116,488		
Houghton Co Trac Co_May	6,498	6,317	5,773	4,055
Jan 1 to May 31	32,488	31,631	17,360	
Interborough Rap TrMay	906,776	882,148	x484,154	x626,348
July 1 to May 31	9,781,105	9,673,219	x4,870,765	x5,701,834
International Ry Co (Buffalo) Jan 1 to Mch 31 July 1 to Mch 31	280,286	276,406	x139,399	x136,207
	850,295	831,788	x797,237	x748,073
Jacksonville Elec Co May	10,053	9,307 $46,421$	11,874	11,883
Jan 1 to May 31	51,079		58,817	65,915
Nor Texas Electric Co_May	25,032	19,722	40,507	33,560
Jan 1 to May 31	124,916	94,030	172,330	156,401
Paducah Trac & Lt Co. May	7,655	6,988	1,615	594
Jan 1 to May 31	38,885	35,211	8,537	2,211
Pensacola Electric CoMay Jan 1 to May 31	5,851 29,765	4,999	4,604 17,104	3,175
Puget Sound Elec CoMay	48,206	50,679	def.1,121	12,674
Jan 1 to May 31	250,026	252,287	def.71,845	def.30,106
Savannah Electric CoMay	18,422	18,080	124	52
Jan 1 to May 31	92,259	89,338	168	98
Seattle Electric CoMay	114,889	105,736	76,279	88,291
Jan 1 to May 31	563,558	541,844	393,153	347,338
Tampa Electric CoMay	6,914	4,533	17,638	15,163
Jan 1 to May 31	32,430	22,822	100,768	92,085
Union Ry Gas & El (Ill) .May	62,621	57,837	41,497	32,044
Jan 1 to May 31	301,907	290,018		191,421
Whatcom Co Ry & Lt_May	8,130	8,370	5,586	7,891
Jan 1 to May 31	36,491	43,390	31,055	23,885

x After allowing for other income received.

### ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 24. The next will appear in that of July 29.

### Alabama Consolidated Coal & Iron Co., New York and Birmingham, Ala.

(Report for Fiscal Year ending Oct. 31 1910.)

President Jos. H. Hoadley, New York, under date Jan. 26-1911 wrote in substance:

General Results.—At the beginning of the fiscal year the pig iron market gave promise of being a failry prosperous one. The promise, however, was short lived. The market gradually declined from an average of \$14.50 for No. 2 Foundry, Birmingham, in November 1909, to an average of about \$11.00 in July 1910. There was prectically no change in the pig iron market from July to the close of the fiscal year.

The continued high cost of all our materials and supplies and the increased cost of labor without any proportionate increase in the selling price of pig iron so intensified the problem of successful operation that the opportunity for good results was narrowed, under the existing circumstances, to efforts to increase the coal and coke business and further improvement in operating efficiency.

On account of the low selling price of pig iron, only one blast furnace at each plant was kept in operation. The other two furnaces have been repaired thoroughly and arcready to go into blast when the iron market warrants.

repaired thoroughly and are ready to go into blast when the iron market warrants.

As an offset to the dulness in pig iron, the company materially increased the sales of its surplus coal and coke. New equipment has been installed at the coal mines and coke ovens. Sales are only limited by the tonnage available.

The commissary earnings were \$101,838 80 and the net rents were \$24,593. The net earnings of the year were \$106,322. The company expended during the year for additions to property, permanent improvements and new equipment \$102,747. The net quick assets show an increase of some \$21,000 for the year.

The close of the fiscal year finds all mines and ovens sold up for everything except our own requirements, and with the new equipment at Searles, Brookwood and Lewisburg, the next year should show a substantial increase over this one. The condition of the property has been favorably commented on by visiting bankers, mining engineers and iron and steel experts. All expenditures for maintenance and renewals are charges to "costs."

In April 1910 a complete reorganization of the executive and managerial forces at Birmingham and some of the plants was made, and many economies introduced.

Present Directors.—Joseph H. Hoadley, Walter H. Knight and Henry H. Melville, N. Y. City; Frank W. Blair, Detroit; James A. Green, Cincinnati; Joshua Levering and William C. Seddon, Baltimore; Harrison S. Mathews, Birmingham, Ala; Kenneth K. McLaren, Jersey City.

STATEMENT OF EARNINGS FOR YEAR ENDING OCT. 31.

STATEMENT OF EARNINGS FO	OR YEAR	ENDING O	CT. 31.
Gross sales (to the public)\$	1909-10. 2,036,401 1,789,434	1908-09. \$1,913,014 *1,857,398	1906-07. \$2,585,541 *1,948,505
Gross profit Commissary net earnings Rents received (net) Miscellaneous	\$246,967 \$101,839 24,593 4,552	\$55,616 \$102,967 31,733 6,507	\$637,036 \$92,542 22,890 2,932
Total earns. & income from all sources Commercial int. and discount Selling commissions & miscel. chges_	\$377,950 \$47,245 76,096	\$196,822 \$37,029 37,666	\$755,401 \$3,553 93,862
Net earnings from operations	\$254,609	\$72,128	\$657,986
Provision for deprec'n & replacem't- Provision for exhaustion of minerals- Bond interest. Dividends on pref. stock (7%)	\$37,977 110,310	\$140,000 33,871 111,460	\$150,000 35,333 113,775 87,500
Total deductions Surplus for the year * Includes provisions for blast furnac \$51,527 in 1909-10, \$40,449 in 1908-09	\$106,322 e relining	\$285,331 def\$213,203 and repairs a 17 in 1906-07	

### OUTPUT, ETC., FOR YEARS ENDING OCT. 31.

Fiscal	-Output (To	ns)	Iron	Profits.	Net Tot. Net
Year.	Iron. Coal.	Coke.	Sales.	Mdse.	Rents. Earns.
1910	138,732 692,291	283,407	\$1,747,470	\$101,839	\$24,593 \$254,609
	146,790 624,085		1,688,625	102,967	31,733 - 72,128
	117,841 471,289		1,563,748	76,824	$31,285 \cdot 93,523$
1907	120,020 704,179	282,244	2,236,953	92,560	35,749 657,986
	119,691 664,648		1,772,486	69,907	31,835 497,979
1905	118,829 642,230	268,383	1,623,446	78,308	$31,664 \pm 559,641$
1904	135,610 530,106	234,096	1,198,071	68,887	50,640 192,491
	107,286 518,623		1,335,460	85,223	33,628 613,419
	103,319 475,166		1,358,179		39,753 448,944
1901	90,817 311,415	123,237	981,357	41,880	22,650 1139,461

	BAL	ANCE SH	EET OCT. 31.	
	1910.	1909.	1910.	1909.
Assets-	8	8	Liabilities \$	\$
Land, buildings.	35,2	A STATE OF THE STA	Pref. stock1,250,000	1,250,000
· plant. &c?	.504.936	7.401.189	Common stock 2,500,000	2,500,000
Invests.(at cost)	34.727		Bondsx2,122,000	2,142,000
Sink, fd. assets_	28,139	17.816	Coll. trust notes	
Inventories	308,372	324,908	due Feb. 11 275,000	275,000
Accts, receiv	293,461	282,370	Loans payable 131,000	
Bills receivable_	19,200		Accts., &c., pay. 393,688	330,456
Cash	6,096		Reserves y688,508	662,169
Deferred charges	59,870		Surplus 894,605	788,283
Total	8,254,801	8,192,617	Total8,254,801	8,192,617

x Bonds as above in 1910 (total \$2,122,000) consist of \$421,000 1st M. extension and improv't 6s and \$1,701,000 1st cons. M. 30-yr. 5s. Of the refunding and imp. 1st M. 50-yr. bonds (\$5,000,000 authorized but none sold), \$900,000 are pledged as security for coll. trust notes and \$400,000 for loans and endorsements. y Reserves in 1910 include \$373,923 for depreciation and replacement, \$32,028 for relining blast furnaces and \$282,557 for exhaustion of minerals.—V. 93, p. 47.

### American Water Works & Guarantee Co., Pittsburgh, Pa.

(Statement for Fiscal Year ending April 30 1911.)

This company, organized in 1882, is to-day the largest operating water-works company in the United States, controlling and operating over 40 different subsidiary plants, including those in the cities of Birmingham, Ala.; Little Rock, Ark.; Joplin, Mo.; Portsmouth, Va.; Chattanooga, Tenn.; Shreveport, La.; South Pittsburgh, Pa., and Wichita, Kan. During the past 29 years the company has accumulated surplus and undivided profits totaling \$8,122,316, besides paying dividends at the rate of 6% per ann. since 1889. At the annual meeting of the company held June 15 of this year the capital stock was increased from \$2,000,000 to \$5,000,000, and a stock dividend of 150% out of the accumu-

000,000, and a stock dividend of 150% out of the accumulated profits was declared.

The population of the principal cities served by the subsidiary water-works plants of this company has increased 46.4% in the 10 years ended in June 1910. Birmingham, Ala., made the largest gain, the population increasing from 38,415 in 1900 to 132,685 in 1910, an increase of 245.4%, according to the United States Census.

EARNINGS STATEMENT FOR YEAR ENDING APRI Gross earnings of the plants owned and controlled Other income of American Water Works & Guarantee Co	_\$3,545,925
Oper. expenses, including Amer. Water Works & Guar. Co. Coupon interest on outstanding bonds of operating companies	\$3,916,363 \$1,603,816
Balance, surplus, applicable to dividends Dividends on stock (6%)	\$823,134 120,000
	\$703 134

	BAL	ANCE SE	EET MAY 1.		\$703,134
Assets—	1911.	1910.	Liabilities—	1911.	1910.
		3,144,201	Capital stock Profit & loss	2,000,000	2,000,000
	2,556,528	2,738,585	Accts. payable		4,000,000
Cash in treas'y_				59,235	50,817
Total	10,181,552	6,550,817	Total	0,181,552	6,550,817

\* Before deducting stock dividend of 150%, calling for \$3,000,000, which has been declared payable out of accumulated surplus.

J.S. & W. S. Kuhn, Inc., Pittsburgh, have for a number of years handled the securities of the controlled companies. Compare V. 92, p. 528; V. 91, 158; V. 89, p. 530; V. 87, p. 1535.

### American Thread Company.

(Statement for Fiscal Year ending March 31 1911.)

No reports were published for the years ending March 31 1908 and 1907. Comparisons are therefore given below with the results for years ending March 31 1910, 1909 and 1906. The report for the year ending March 31 1909 stated that the gross profits for that year, as below, \$1,128,736, compared with \$1,383,772 in 1907-08 and \$1,730,815 in 1906-07.

\$529,100 240,000 300,000 244,524 0)540,000 \$79,995	\$2,441,844 \$505,874 240,000 300,000 244,524 (15)810,000 \$341,446	1908-09. \$1,128,736 \$400,000 240,000  244,524 (4)216,000 \$28,212	1905-06, \$1,479,468 · \$351,160 236,000 
240,000 300,000 244,524 0)540,000 \$79,995	300,000 244,524 (15)810,000	240,000 244,524 (4)216,000	\$351,160 236,000  244,524
240,000 300,000 244,524 0)540,000 \$79,995	300,000 244,524 (15)810,000	240,000 244,524 (4)216,000	236,000 244,524 (14) 588,000
300,000 $244,524$ $0)540,000$ $$79,995$	300,000 244,524 (15)810,000	244,524 (4)216,000	236,000 244,524 (14) 588,000
244,524 0)540,000 \$79,995	244,524 (15)810,000	(4)216,000	244,524 (14) 588,000
\$79,995	244,524 (15)810,000	(4)216,000	(14) 588,000
\$79,995	(15)810,000	(4)216,000	(14) 588,000
\$79,995			
	\$341,446	\$28,212	\$50.784
	41		
NCE SHE			\$00,104
	EET MARCH	31.	
1910.	1	1911.	1910.
\$	Liabilities —	8	. 8
		5,400,00	
	5% pref., fully	pd. 4,890,47	
14,794,712	Accounts paya		
6,828,183		, &c 70,84	
1 000 084	Depreciation f	und. 3,539,39	
		erve. 13,53	
			00 810,000
38,531			
	stocks	300.00	
		rd 828,80	05 748,810
23,671,061	Total	22,967,16	83 23,671,061
	1910. \$ 14,794,712 6,828,183 1,280,874 430,109 298,652 38,531	1910. \$	\$ Liabilities — \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

### GENERAL INVESTMENT NEWS

### RAILROADS, INCLUDING ELECTRIC ROADS.

Birmingham (Ala.) Ry., Light & Power Co.—Dividend Again Increased.—A dividend of 3% was paid July 1 on the \$3,500,000 common stock along with the usual semi-annual distribution of 3% on the \$3,500,000 pref. stock. Payments were resumed on the common stock in Jan. 1910, when 2% was disbursed, 2½% being paid in July 1910 and Jan. 1911. —V. 91,¶p. 37. ₃ №

		may or re-re-	
Assets (\$47,043,958)-		Liabilities (\$47,043,958)-	- 100
Property \$	42.380.248	Capital stock\$2	1.135.900
Reconstruction	970.909	Funded debt 2	20.224.000
Cash		Coupon notes	
Bills & accts. receivable_		Notes payable	
Bonds in treasury		Aud. vouchers & accts	237,588
Sinking funds		Salaries and wages	41,336
Coupon deposits		Matured int. coup. unpaid	215,773
Dep. to redeem bonds		Bonds net not pres	26,000
Prepaid taxes, insur-			48,652
Property taxes, Insur-		Out. tickets	
ance, &c		Employees' deposits	16,527
Materials & supplies		Customers' deposits	589
Discount on bonds		Acct. int., taxes & rent_	609,766
Accounts in suspense		Accident reserve	193,501
Nashua Street Ry. lease		Winter expense account.	90,431
account	16,092	Premium on preferred stk	258,481
N. & F. R. lease account	13,826	Bos. & Revere El. acct.	3,700
Disc. on N. & F. R. bds.	14,586	Surplus	554,214
Capital stock includes	\$19,047,30	00 common and \$2,088,60	00 pref.—
V. 92, p. 659.			1000
	-		

Buffalo & Susquehanna Ry.—Sale of Receiver's Certificates.
—William Salomon & Co., New York, have sold \$500,000
5% receiver's certificates dated July 1 1911 and due July 1 1912, but redeemable at 100 and int. on Jan. 1 1912, or April 1 1912, on 30 days' notice. Int. J. & J. Auth. \$750,000; present issue, \$500,000. The receiver will use the proceeds in connection with the payment of \$511,000 6% receiver's certificates which matured July 1 last and to retire \$60,000 again, obligations due Aug. 1 next. A circular says: \$60,000 equip. obligations due Aug. 1 next. A circular says:

\$60,000 equip. obligations due Aug. I next. A circular says: These certificates will be issued under authority to be given by the Supreme Court of N. Y. State, Eric County, to provide funds with which to pay off the existing \$511,000 receiver's certificates, due July 1 1911. The order of Court under which these certificates are issued will provide that no certificates having a prior lien to them shall be issued, and that the total issue having equal lien shall not exceed \$750,000. The certificates will be a lien upon all the property, of every nature and description, of the railway company, and upon all net earnings and income which may hereafter result from the operation of the properties, which lien will be prior to the 1st M. onds. The property on which the certificates will be a first lien is described as follows: Railway from Wellsville, N. Y., to Buffalo, N. Y., 86.55 miles of main track; terminal property on Lake Erie in city of Buffalo; equipment (not included under equipment trusts) valued at approximately \$330,000; an equity valued at about \$800,000 in equipment covered by equipment trust obligations, which are being retired serially. Compare V. 92, p. 1558.

Canadian Pacific Ry.—Acquisition.—See Quebec Central

Canadian Pacific Ry.—Acquisition.—See Quebec Central Ry. below.—V. 92, p. 1700.

Central Arkansas & Eastern RR.—Offering of Bonds Guaranteed by St. Louis Southwestern Ry.—The Guaranty Trust Co., New York and London, and Rhoades & Co., New York and Hartford, are offering, at 97½ and int., paying about 5.15%, the 1st M.5% gold bonds, guaranteed, principal and interest, by endorsement by the St. Louis Southwestern Ry. Co. (V. 92, p. 597.) These bonds are dated July 1 1910, due July 1 1940, but subject to redemption at any time at 105 and int. Authorized, \$3,000,000; outstanding, \$730,-000. Par \$1,000 (c\*&r\*). Int. J. & J. in N. Y. St. Louis Union Trust Co., trustee. A circular says:

A first mortgage on mileage extending from Stuttgart, Ark., to England on the St. Louis Southwestern line to Little Rock, forming a cut-off between the latter important commercial centre and the company's main line; also on additional mileage from Rice Junction northward to Hazen, Ark.; total, 45 miles. Outstanding at the rate of about \$18,000 per mile, which represents the actual cost of construction. The balance of these bonds can be issued only for actual cash expended for extensions and improvements at not to exceed \$25,000 per mile. The country through which this road perates, comprising good rice, lumber and cotton territory, is rapidly increasing, in population, and will produce heavy local freight. The strength of the guaranty is shown by the earnings of the St. Louis Southwest. Ry. Co. Bonds will be sold in Philadelphia by Townsend, Whelen & Co. and in Cleveland by Hayden, Miller & Co.

Statement by F. N. Finney, Former President of M. K. & T. Ry., St. Louis, March 17 1911.

March 17 1911.

The mileage between England and Stuttgart will be of great importance to the St. Louis Southwestern Ry. Co., as it will materially reduce the distance between Little Rock, Stuttgart, Fair Oaks and Memphis, while the line from Rice Junction to Hazen passes through an excellent rice-producing country, which is being rapidly taken up. As the territory traversed is capable of sustaining a large population, and will yield a good volume of traffic, this road should be self-supporting very soon after the property is put in operation.—V. 92, p. 593.

Chesapeake & Ohio Ry. of Indiana.—Suit Settled.—New Mortance.—The suit brought by the State of Indiana in

Mortgage.—The suit brought by the State of Indiana in September last to dissolve the company was dismissed in the Cass County Court on July 5, a settlement having been reached. The old mtge. for \$40,000,000, under which \$8,200,000 bonds have been issued (all held by the parent company, the Ches. & Ohio Ry.), is to be canceled and a new mtge. made to the Mercantile Trust Co. of New York and Henry C. Starr of Indiana, trustees. Compare V. 91, p. 870.

No bonds may be issued under the new mortgage except in payment for the railroad and properties, including proposed terminal facilities in Chicago, in excess of the cash put into it, represented by its capital stock. The \$3,000,000 outstanding capital stock is to be paid in cash into the company's treasury as a cash equity back of the bonds to be hereafter issued, and the company is permitted also to increase its stock to \$5,000,000 and pay the same in cash as a cash equity back of the bonds to be hereafter issued. Notice of the increase has been filed.—V. 91, p. 870.

Chicago Elevated Rys.—Three-Year 5% Notes Offered.—The National City Bank of N. Y. is offering, by advertisement on another page, at 98½ and int., yielding 5½% income, the unsold portion of the issue of \$30,000,000 3-year 5% gold notes. Total auth., \$30,000,000. Dated July 1 1911 and due July 1 1914, but callable as a whole on 30 days' notice at 100 and int. Interest J. & J. in Chicago or N. Y. City. Par \$1,000. Illinois Trust & Savings Bank, Chicago, trustee. Abstract of Letter from Henry A. Blair, Chairman of Board, Chic., June 28.

Estimated Value of Physical Properties, \$90,000,000—Equity for These Notes, over \$57,500,000. The Chicago Elevated Rys. has made an offer to the stockholders of the South Side Elevated RR. Co., the Metropolitan West Side Elevated Ry. Co, and the Northwestern Elevated RR. Co. (which controls the Chicago & Oak Park Elev. RR.), to purchase all the \$36,224,900 outstanding shares, for \$21,202,312 (per plan, V. 92, p. 1498). A sufficient amount having been

acquired (V. 93, p. 44), \$30,000,000 notes, and the proceeds, together with \$16,000,000 from the sale of shares, will be used to pay for acquired stock, to refund \$18,000,000 Northwestern Elev. RR. 1st M. 4s, due Sept. 1 1911, to pay floating debt (V. 92, p. 1498) and provide ample working capital. The notes will be secured by the pledge of \$25,000,000 new 1st M. 5% 30-year bonds of the Northwestern Elev. RR. Co.; also by pledge of all the acquired stocks. They will thus be secured by the various properties, subject to outstanding mortgages under which no further bonds will be issued, and will constitute in substantial effect a first lien upon all the property of the Northwestern Co. other than the "Union Loop." The estimated physical value of these combined properties exceeds \$90,000,000, exclusive of franchise valuations. The mortgage debt preceding the notes will total \$32,346,750 (V. 92, p. 1498), leaving an equity for the notes of \$57,500,000. Road Owned by the Elevated Companies Approximates 173 Miles Single Track.

Northwestern Elevated RR...... 59.87 | Metrop. West Side Elev. RR. 24.41

The South Side Elev. also leases the Chicago Junction Ry. 2½ miles, for 20 years, with option to purchase for cost. This makes the total mileage operated 175.65, radiating from "the loop" in the heart of Chicago to the north, west and south sides of the city.

The companies operate under the RR. Act of Illinois, and are in a strong position through the ownership of approximately 210 acres of valuable right of way in the city. The Metropolitan Elev. owns a strip 45 ft. wide and 20 miles long, and operates almost entirely on its own right of way. The Northwestern Elev. owns about 61 acres, operating mostly on private right of way and partly on public streets. Maintenance charges have averaged \$5,500 yearly per mile of single track from 1905 to 1910, or about \$18,000 per mile of elevated structure.

The franchises provide for a 5-cent fare. The Chiacgo & Oak Park franchises expires in 1930, the South Side in 1938, the Metro

\$ 1905. 1906. 1907. 1908. 1909. 1910. \$6,109,101 \$6,654,010 \$7,310,413 \$7,791,565 \$7,902,029 \$8,533,501

\$1905. \$1906. \$1907. \$1908. \$1909. \$1910. \$5,109,101 \$6,654,010 \$7,310,413 \$7,791,565 \$7,902,029 \$8,533,501 The surplus for the above years (after all fixed charges) has averaged a little less than \$1,000,000, while in 1910 it was somewhat over that figure. This surp, has been maintained with an oper, cost of approximately 60%. The present earnings are ample to meet fixed charges and there is every reason to expect greatly reduced operating costs under one management, and also a substantial increase in traffic from year to year. The city has a population of 2,500,000, an increase in 20 years of more than 100%. The facilities for elevated traffic are now adequate and large economies will be effected through re-routing trains, in power contracts, etc.

Listone & Webster report: "We find that the earning capacity of the various elevated properties in Chicago is largely limited by the method of joint operation of the loop, which is located in the heart of the business district; and that the capacity of the loop can be increased by through routing trains and other re-arrangement of routes from approximately 30% to over 150%, and improvements of 30% to 50% can be made without any expenditures in changing the loop structure. In our judgment, one management and an increase in the capacity of the loop from 30% to 50% will increase the combined net earnings through a reduction of operating expenses and an increase of gross earnings by at least \$700,000 per annum."

The item of power will, it is confidently expected, show a saving of more than \$350,000 per annum; the average cost is now considerably in excess of what other properties are paying, and it its believed that a much better rate can be obtained through long-term contracts.

These economies, plus the larger returns due to the natural growth of traffic, will result in a rapidly increasing surplus over and above charges. The control of the deposited securities will be vested in Frank A. Vanderlip, Henry A. Blair and Samuel McRoberts, as trustees, subject to all the

Further Deposits.—While the deposit agreement was officially closed June 30, the Illinois Trust & Savings Bank, Chicago, and the National City Bank of New York have been

cially closed June 30, the Illinois Trust & Savings Bank, Chicago, and the National City Bank of New York have been authorized to accept further deposits of the stocks of the several elevated railroads until July 17.

Figures compiled July 1 showed that the syndicate has 92% of all the stock of the three leading elevated roads, as follows: Metropolitan pref., 91%; Metropolitan common, 92%; Northwestern pref., 95%; Northwestern common, 92%; South Side, 91%; average, 92%. Mr. Blair stated that in addition to the actual deposits of stock there was enough pledged by persons who are away from the city, or under jurisdiction of the Probate Court, in the hands of trustees and held by persons who are lil and could not get around to deposit their holdings, to bring the total up to 95%.

Those who deposit their stock have until July 10 in which to elect whether they will take all cash or the alternative offer of 70% of the purchase price in cash and the balance in securities.

The "Chicago Inter Ocean" says: "It has been understood for some time that negotiations would be entered into for the merger of all the traction lines in the city of Chicago immediately after the arrangement of the elevated merger. There is reason to believe that the time is close at hand when this is to be accomplished—much closer, in fact, than has been generally supposed. It is not thought probable that any new corporation of the clicago Railways Co. and the Chicago City Railways Co.

A press dispatch on July 4 said: "Important new details of the plan by which the merger of the Chicago elevated roads is to be carried through, showing the intimate relations between this merger and the prospective merger of all elevated and surface lines in Chicago, were made public to-day. The National City Bank of New York with the others of the syndicate required a guaranty that the money advanced by them would be repaid within a reasonable time. This was simply a contingent insurance against loss. It was agreed therefore with Samuel Insuil, President of the Co

Cincinnati & Muskingum Valley Ry.—Merger.—See Cleveland Akron & Cincinnati Ry. below.—V. 82, p. 1494.

Cleveland Akron & Cincinnati Ry .- Officers .- This company having been duly formed by merger and consolidation of the Cleve. Akron & Colum. Ry. Co. and Cincin. & Muskingum Valley RR. Co., the lines heretofore operated by those companies were, on and after July 1 1911, operated by the new organization. The officers are: the new organization.

Joseph Wood, Pres.; S. C. Scott, V.-Pres.; S. B. Liggett, Sec.; T. H. B. McKnight, Treas.; and Jno. W. Renner, Comp., all of Pittsburgh, Pa.; J. T. Wellock, Aud., Akron, Ohlo.

The \$12,000,000 stock is all of one class; \$7,500,000 has been issued, of which \$7,494,363 is owned by the Pennsylvania Company. Par of shares \$100. Outstanding bonds of the Cleveland Akron & Columbus Ry. Co. and the Cincinnati & Muskingum Valley RR. Co. have been assumed. See "Ry. & Indus. Sec." No new bond issue announced as yet.

Cleveland Akron & Columbus Ry.—Merger.—See Cleveland Akron & Cincinnati Ry. above. - V. 92, p. 1108, 1031.

Colorado Railway, Light & Power Co., Trinidad, Col.—Sale Aug. 2.—Judge Lewis in the Federal Court at Pueblo, Col., on June 29 ordered the foreclosure sale of the road at Trinidad on Aug. 2. Upset price, \$750,000.

Samuel Trimble was appointed master in chancery to conduct the sale. Compare V. 92, p. 1701.

Erie RR.—Equipment Notes Sold.—Drexel & Co. of Philadelphia have purchased \$6,000,000 equipment trust 4½% notes, maturing part semi-annually for ten years.

The equipment to be purchased with the proceeds of the notes will include 35 suburban passenger cars, 10 vestibuled through passenger cars, 5 combination baggage and passenger cars and 25 express cars, all with steel underframes; 35 Mikado freight engines, 20 swtch engines and 5 passenger locomotives; 1,000 steel gondolas, 1,000 hoppers, 1,000 box, 200 refrigerating, 200 automobile and 200 special gondola cars. Compare V. 93, p. 44.

Rumors Denied .- Sir Thomas Shaughnessy says:

Neither the Canadian Pacific nor any of its allied companies has at any time been negotiating for a control or an interest in or working arrangement with the Erie RR. Such an alliance would not be of any advantage to either party.—V. 93, p. 44.

Frankford Tacony & Holmesburg Street Ry.—Listed in Philadelphia.—The Phila. Stock Exchange has listed the \$400,000 1st M. 30-year 5% gold bonds, due July 1940.

For the nine months ending March 31 1911 the gross income was \$99,361; net income (after taxes), \$28,369; interest on above bonds, \$15,000; bal., surplus, \$13,369.—V. 91, p. 726.

Geary Street Park & Ocean RR., San Francisco.—Progress on Municipal Line.—The erection of the trolley poles from Kearny St. to 33d Ave. on the municipal road, it is stated, will be completed about Aug. 1 and the tearing up of the cable road begun before the end of that month, in order that work on the municipal line may be prosecuted.—V. 92, p.881.

Houston Belt & Terminal Ry.—Bonds All Sold.—William Salomon & Co. of New York and G. H. Walker of St. Louis announce that they have sold all of the \$2,000,000 1st M. 5% bonds which they recently purchased. See V. 92, p. 1701.

Long Island RR.—Fare Voluntarily Reduced.—The Public Service Commission on Thursday announced that the company had voluntarily reduced the rate of fare between Flatbush Ave., Brooklyn, and Railroad Ave., East New York, from 10 to 5 cents, and that action by the Commission on the complaint filed would be unnecessary. Compare V. 92, p. 1500.—V. 92, p. 1636.

Louisville (Kr.) Proceeding Trees, Semuel C.

Louisville (Ky.) Ry.—Bond Offering.—Treas. Samuel G. Boyle will receive sealed bids for any number of a block of \$750,000 gen. mtge. 5% 40-year gold bonds, dated Feb. 1 1910, until noon on July 8 1911, at his office, No. 316 West

Jefferson St., Louisville.

The bonds will carry the coupon due Feb. 1 1912, but an allowance of int. will be made from the date of payment for the bonds to July 31 1911.—
V. 92, p. 59, 322.

Maine Central RR.—Increase of Stock—New Bonds.stockholders on July 5 authorized an increase of capital stock (now \$4,976,900) to \$10,000,000; also the making of a new mortgage for \$25,000,000, to refund existing debt, liabilities and obligations, and provide for property improvements. . 93, p. 45.

Option to Subscribe.—The directors, it is stated, have voted to offer the \$5,000,000 new stock at par to stockholders of

to offer the \$5,000,000 new stock at par to stockholders of record to the extent of one share for each share now held, subscriptions to be payable 25% Oct. 2 1911, 25% Jan. 1 1912 and 50% March 1 1912. A press despatch says:

It is proposed to reduce the dividend rate from 8% to 6%, commencing with the present fiscal year. Of the \$4,976,300 stock outstanding, Boston & Maine owns \$2,516,000.

Out of the \$25,000,000 50-year 4% refunding mtge. bonds authorized on Wednesday, \$12,000,000 will be sold, and this money, with that realized from stock subscriptions, will pay off the consolidated bonds and coupon notes, amounting to \$15,484,000, which mature April 1 1912. Of the total funded debt of \$20,392,192, including owned roads, over 75% matures in 1912. The new financing also provides for taking over Washington County, Somerset and Sebasticook & Moosehead railroads, with outstanding stock of \$3,386,900, nearly all held by Boston & Maine.—V. 93, p. 45.

Manufacturers Ry., St. Louis.—Held to Be a Common Carrier.—The Inter-State Commerce Commission on June 30, in the case of the company against the St. Louis Iron Mtn. & Southern and other lines, held that the company, while doing a switching business within St. Louis, is a common carrier within the meaning of the law, and as such should have joint rates with the through lines.

The suspension order issued against such rates will be vacated on July 15, but another hearing will be given to find out if these rates are reasonable and free from undue discrimination.—V. 90, p. 849.

Massachusetts Electric Companies.—Consolidation of Sub-Companies—Balance Sheet.—See Boston & Northern Street Ry. above.—V. 92, p. 1500.

Monterey (Mex.) Railway, Light & Power Co.—Report.— For calendar years:

New York Ontario & Western Ry .- Removal of Office .-It is announced that on completion of the new Grand Central Station the company's executive offices will be moved from 56 Beaver to the third floor of the station.—V. 93, p. 45.

New York New Haven & Hartford RR .- Acquisitions . See Quebec Central Ry. and Plymouth & Middleborough RR.

Trackage Agreement .- Portions of the 10-year trackage agreement over the Boston & Albany with the N. Y. Central running from July 1 have been published (compare V. 92,

The agreement permits the New Haven road to run trains between Pitts-field and North Adams; Ashland and Boston; South Framingham and Boston; and Newton Highlands and Boston. The New Haven is to use its

own engines and train crews. Cost of any necessary additions and improvements to tracks is to be added to appraised value of existing facilities. and interest thereon paid by the New Haven.

The agreement provides for compensation to be paid to the New York Central, e.g., the New Haven road is to pay a sum equivalent to one-half the interest at 4% per annum on \$1,000.000, being the appraised value of tracks and facilities between Pittsfield and North Adams, and on cost of all additions and improvements; and like proportion of cost of maintenance and operation which the car and engine mileage of the New Haven in each month bears to total car and engine mileage.—V. 92, p. 1636.

Paul Smith's Electric Light & Power & RR.—Bonds Offered.—W. N. Coler & Co., N. Y. City, National Bank of Syracuse, N. Y., and F. B. Erwin & Co., Albany, are placing at 97½ and int., yielding over 5%, \$300,000 1st M.5% coupon gold bonds, dated 1906 and due Nov. 1 1936, but redeemable on any int. date at 105 and int. Int. M. & N. at Knickerbocker Trust Co., trustee, N. Y. Par \$1,000 (c\*). Taxexempt in N. Y. State. Total issue auth., \$500,000; outstanding, \$400,000. A circular says in substance:

standing, \$400,000. A circular says in substance:

Owns and operates an electric railway 7 miles in length from Lake Clear
June., on the N. Y. Central, to Paul Smith's and the St. Regis lakes; also
electric light and power system with liberal franchises, running 38 to 47
years, from the towns of Brighton, Franklin, Bellmont and Harrietstown
(Franklin County), North Elba and St. Armand (Essex County), and
Black Brook, Saranac and Dannemora (Clinton County); also from the
villages of Bloomingdale and Saranac Lake. Estimated population served
now over 40,000, and when extensions planned are completed will probably
reach 60,000 with its light and power. [A map shows that extensions are
contemplated to Lyon Mt., Port Henry, Lake Placid and Adirondack Iron
Works, and Tupper Lake possibly, 120 miles additional.—Ed.]

Abstract of Letter from Treasurer Phelps Smith, Paul Smith's, N. Y.,
May 30 1911.

Incorp. in 1906 in N. Y. State. Capital stock (\$200,000) all owned by

Abstract of Letter from Treasurer Phelps Smith, Paul Smith's, N. Y., May 30 1911.

Incorp. In 1906 in N. Y. State. Capital stock (\$200,000) all owned by same interests as Paul Smith's Hotel Co.

The mortgage covers (1) the 7-mile standard-gauge gravel-ballasted rall-way extending from Lake Clear Junction, on N. Y. Central lines, to Paul Smith's; (2) over 5,000 acres of reservoir and bank lands extending along the Saranac River for 25 miles; (3) hydro-electric stations at Franklin Falls, Union Falls and Saranac Lake village, total capacity 2,565 k. w. (incl. plant of 1,065 k. w. to be completed by July 15 1911); (4) arc and street lighting systems with 20,000 metered lights connected; (5) undeveloped power site at Shell Rock (our four sites afford over 10,000 available horsepower); (5) 45,000-volt transmission lines, total length about 50 miles, with private right-of-way, heavy cedar poles, &c.

We are supplying with electric light and power the villages of Saranac Lake and Bloomingdale, Paul Smith's, Lake Clear, Gabriels, Rainbow, Keeses Mill and the Rockefeller Park, and many camps and cottages on near-by lakes. Contiguous is the village of Au Sable Forks, with its pulp paper, granite and iron ore industries, to which a 15-mile transmission line is now under construction, besides the State sanitarium at Ray Brook, &c. The railway handles heavy Pullman passenger and freight traffic in direct connection with the New York Central lines. The equipment consists of both electric and steam locomotives and cars. The railway earnings will be greatly increased by lumbering and pulp-wood development now in progress, and the increasing amount of freight and supplies for the hotel and adjacent camps and cottages.

\*\*Results for Years ending Dec. 31 1910 and 1909.\*\*

Results for Years ending Dec. 31 1910 and 1909.

1910. 1909.

Railway earnings... \$9,784 \$10,105 | Net rev. (aft. taxes) \$39,872 \$36,159 |
Electric earnings... 55,704 52,969 | Int. \$400,000 bonds 20,000 20,000

Total earnings\_\_\$65,488 \$63,074 | Surplus\_\_\_\_\$19,872 \$16,159 | Actual investment to date, over \$700,000; replacement value, over \$1,000,000. Stability is assured by the large natural reservoir lakes and over 325 square miles of drainage area. Development of this section is going forward rapidly, as millions of dollars are being expended in highway building, making accessible thousands of acres of farming, lumbering and camp and cottage lands.

Philadelphia Rapid Transit Co.—On Regular List.—The Phila. Stock Exchange has admitted to the regular list \$19,-503,000 steel engraved voting trust certificates previously on the "unlisted."—V. 92, p. 1566, 1500.

Plymouth & Middleborough RR.—Sale of Stock.—Directors representing the towns of Plymouth, Middleborough and Carver have, it is stated, voted to sell their shares to the New Haven road at par.

The road is leased to Old Colony RR. for 99 years from Dec. 1 1892. Plymouth subscribed \$50,000, Middleborough \$20,000 and Carver \$10,000 toward the \$80,000 cap. stk., and there are \$225,000 5% bds. outstanding.

Quebec Central Ry.—Sale of Control.—Newspaper advices state that the company has passed under the control of the Canadian Pacific Ry. and the New York New Haven & Hartford RR., but that the identity of the road will not be

Director Lindley and Auditor Christmas of London, England, representing the English directors, have, it is stated, been in Canada, closing the deal.—V. 91, p. 1096.

Quebec Railway, Light, Heat & Power Co.—4% Dividends.—A second quarterly dividend of 1% has been declared, payable July 15, on the \$10,000,000 stock.—V. 92 p. 660, 882.

St. Louis & San Francisco RR.—Notes Called.—The \$4,000,000 seven-year  $4\frac{1}{2}\%$  gold notes dated 1905 have been called for redemption at par and int. on Aug. 1 1911 at the office of Bankers Trust Co., the trustee, 7 Wall St., New York. This payment will be made out of the proceeds of the \$7,000,000 general mortgage bonds sold last April by Speyer & Co. to Paris bankers (V. 92, p. 1110).—V. 93, p. 46.

St. Louis Southwestern Ry.—Guaranteed Bonds Offered.— See Central Arkansas & Eastern RR. above.—V. 92, p. 1110.

Seattle Renton & Southern (Electric) Ry .- Offer by City to Purchase.—See "Seattle" in State and City department. V. 92, p. 726.

Toledo Columbus & Ohio River RR .- Securities .- Of the \$8,000,000 has \$12,000,000, all of one class been issued owned by the Pennsylvania Company. The outstanding bonds of the Toledo Walhonding Valley RR. Co. and the Cleveland & Marietta Ry. Co. have been assumed. No new mortgage reported as yet. Compare V. 93, p. 1702.

United Railways of The Havana and Regla Warehouses. —Called Bonds.—The company paid at par and int. on July 1 at the banking house of J. Henry Schroder & Co., 145 Leadenhall St., London, Eng., the following 1st M. bonds of 1890: 14 bonds of £1,000, 32 bonds of £500 and 66 bonds of £100 each; total, £36,600.

Debentures Sold.—Cable advices from London state that the offering on July 3 by J. H. Schroder & Co., on behalf of the Societe Generale of Paris and the Comptoir National D'Escompte de Paris, of £988,750 4% debentures, was largely oversubscribed, the list closing within a few hours—V. 92,

United Railways of St. Louis.—Extension of Bonds.—The company has arranged to extend the \$1,500,000 Lindell Ry. Co. 1st M. 5% gold bonds due Aug. 1 1911 for a period of ten years from Aug. 1, the interest rate to be  $4\frac{1}{2}\%$  per annum, payable F. & A.

Present holders will be given the privilege, for a limited period, of having their bonds extended, receiving the extended 4½% bonds at 97¾. The discount, amounting to \$22 50 per \$1,000, will be paid in cash. Those desiring to avail themselves of this privilege should deposit their bonds at the Mercantile Trust Co., St. Louis. Holders not desiring to extend other bonds may present them at the above-named trust company and receive principal and accrued interest to date of delivery before Aug. 1 1911. Bonds presented after Aug. 1 1911 will be paid by said trust company with interest to Aug. 1 1911. Interest will cease on Aug. 1 1911 on all bonds that have not been extended.—V. 92, p. 1110.

Virginia Anthracite Coal & Ry.—Sale Adjourned.—No bid having been made in excess of \$125,000 on June 29, the time appointed for receiver's sale, the commissioners declined to knock the road down at that price, and adjourned the sale until August 29.—V. 92, p. 1702.

Virginia Railway & Power Co.—Merger Consummated. On July 1 the consolidation of the Norfolk & Power Co. was duly completed under the Virginia Railway & Power Co. was duly completed under the Virginia law, the stock of the lastnamed company being increased to \$8,000,000 pref. and \$12,000,000 common, per plan V. 92, p. 1437.—V.93, p. 47.

Worcester Nashua & Rochester RR.—No Further Dividend.—An official circular accompanying the semi-annual dividend of \$3 per share, paid July 1, says:

The lease of this railroad to the Boston & Maine is to be canceled, and no further dividends will be paid. Boston & Maine has agreed to assume all llabilities of this company and to pay \$150 per share for the outstanding capital stock.

[There are said to be still outstanding about 3,000 minority shares, distributed among about 325 holders.—Ed.]—V. 92, p. 1566.

York (Pa.) Railways .- Dividends Begun .- An initial semi-annual dividend of 50 cents per share (par \$50) has been declared on the \$1,600,000 preferred stock, payable July 21 to holders of record July 10. Compare V. 92, p.1637.

### INDUSTRIAL, GAS AND MISCELLANEOUS.

Alamitos Beach (Cal.) Water Co.—Electors Vote to Purchase Plant.—See Long Beach, Cal., in "State and City Dept."—V. 92, p. 1111.

Allegheny Steel Co.—Stock Increased.—The stockholders on July 7 approved the increase of the authorized capital stock from \$3,000,000 to \$3,500,000.—V. 92, p. 1501.

Amalgamated Copper Co .- Anaconda's Smelter Output .-For 6 months (in pounds):

| 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1911. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910. | 1910

.\_\_\_\_129,850,000 136,993,740 Total for six months...-V. 92, p. 1559, 1376.

American Power & Light Co.—Notes Offered—Conversion Privilege on a New Basis.—The directors of the company, which is controlled by the Electric Bond & Share Co. and affiliated interests, have authorized an issue of \$2,200,000 10-year 6% gold notes, to be dated Aug. 1 1911, but redeemable as a whole on any int. day at 102 and interest. Holders of preferred stock of record July 24 and voting trust certificates for common stock will be allowed to subscribe at par to the extent of 25% of their holdings up to the close of business Sept. 1 next. Entire amount underwritten by Electric Bond & Share Co. See advertisement in to-day's issue.

Subscription warrants will be malled within 10 days after July 24 1911

ness Sept. I next. Entire amount underwritten by Electric Bond & Share Co. See advertisement in to-day's issue.

Subscription warrants will be malled within 10 days after July 24 1911 to stockholders of record as of that date, specifying the amount of notes for which the stockholder is entitled to subscribe. Each note is to be accompanied by an option warrant, entitling the holder at any time within 10 years from Aug. 1 1911 to purchase at par, for cash, common stock of an aggregate par value equal to the principal of the note from which the option warrant has been segregated. The company agrees to accept at any time the notes at par and accrued interest in lieu of cash in payment for the stock. The option warrant, being transferable, stockholders who do not wish to retain the right to convert their notes into stock may dispose of the warrants and continue to hold their notes. If they wish they can sell their notes and hold their warrants, thus giving them what amounts to a call on the stock at par until Aug. 1 1921.

A first installment of 25% will be payable between Aug. 1 and Sept. 1 1911, both inclusive, and subsequent installments on 20 days' notice by the company. No installment shall be called for payment, however, earlier than 30 days after the preceding call, and no call shall be made for more than 25% of the subscribed amount. Payments may be anticipated at any time. At the time of final payment, adjustment will be made between interest at the rate of 5% per annum upon partial payments and interest at the rate of 5% per annum upon partial payments and interest at the rate of 5% per annum upon partial payments and interest at the rate of 5% per annum upon partial payments and interest at the rate of 5% per annum upon partial payments and interest at the rate of 5% per annum upon partial payments and interest at the rate of 5% per annum on the notes from Aug. 1 1911.

The notes are to be issued to provide partially and temporarily for a floating debt of the company amounting to \$3,359,221, as of May 31

Earnings .- The consolidated income account of the subsidiary companies and the earnings of the subsidiaries, given separately, for the year ending May 31, were:

	Consolid	lated Income	Account.		
Year ending May 31— 1911————————————————————————————————	Gross Earnings. \$3,052,666 2,560,047	Net (after Taxes). \$1,326,774 1,005,931	Interest Charges. *\$360,399 *268,689	Preferred Dividends. *\$162,932 *31,313	Balance, Surplus. \$803,443 705,920
	Kansa	s Gas & Ele	ctric Co.		
1911	\$930,554	\$313,535 263,202	\$94,965 43,888	\$83,417	\$135,153 219,314
	Pacifi	c Power & I	ight Co.		
1911	\$1,146,173	\$551,437 399,039		\$65,625	\$225,261 278,069
	Portl	and Gas & C	Coke Co.		
1911	\$975,937	\$461,805 343,693	\$151,480		\$227,900 243,943

\* Excludes interest on bonds and floating debt and dividends on preferred stock owned by the American Power & Light Co.

The total income of the Amer. Power & Light Co. for the year ending May 31 1911 was \$749,705 (including only earnings of subsidiary companies which were actually paid in the form of dividends); total expenses, incl. taxes and int. charges, \$366,495; net, \$383,210; add subsidiary companies undivided surplus (over divs. paid), \$223,896; total, \$607,106; deduct. Am. P. & Lt. Co. pref. divs. (6%), \$168,674, and amount transferred to reserves, \$50,000; balance, surplus, for year, \$388,432.—V. 92, p. 1567.

American Rolling Mill Co., Middletown, O .- New Stock .-The stockholders' meeting on June 17 authorized an increase in the common capital stock by \$1,000,000, making the total capital stock \$6,000,000, of which \$5,200,000 is common and \$800,000 is pref. The new stock is now offered for subscription to shareholders of record July 5 to the extent of one share for every five shares of present holdings. The price to common stockholders is par (\$100 a share); to holders of pref. shares \$200 a share. Subscriptions may be paid in full July 15 to 25, or 50% then and 50% Oct. 15.—V. 92, p. 1438.

American Wringer Co., Providence.—Dividend Increase.—A quarterly dividend of 1½% will be paid July 15 on the \$900,000 common stock, along with the usual 1¾% on the \$850,000 pref., thus increasing the regular annual rate for the common shares from 4 to 6%.

In March last an extra 2% was paid on the common, making, with the regular 4%, a total of 6% for the year 1910. Compare V. 92, p 397, 1107

Assets Realization Co.—Stock Offered.—Craig & Jenks, 27 William St., New York, are offering by advertisement on another page, at \$108 per share and accrued dividend from July 1 1911, the unsold portion of a block of \$1,875,000 stock of this successful liquidating and reorganizing company. Par value of shares, \$100. Authorized issue, \$10,-000,000, all outstanding, being the entire capitalization, as there is no preferred stock or funded debt. Present dividend rate, 7% per annum. Dividends Q.-J.

Digest of Bankers' Statement.

Incorporated in N. J. in 1898 and has offices in New York, Philadelphia and Chicago. Its principal business is the purchase of assets of banks, corporations, firms and individuals from receivers, assignees or public liquidators, and realizing upon the same; it also assists in financing solvent concerns and reorganizations, for which purpose it is has own experts.

Net Earnings for Calendar Years as Certified by Chartered Accountants.
[After deducting all expenses, interest, losses, &c.]

1909. \$525,881 1908 1907 \$849,557 \$330,667 \$345,793 Balance Sheet Dec. 31 1910, Incl. Subsequent Stock Increase and Unification.

Assets (\$10,774,861).

Real estate \$672,190 | Capital stock \$10,774,861).

Mtges., contracts, notes & Div. payable Jan. 1 1911 175,000 acc 'ts receivable \$2,668,329 | Capital stock \$59,861 |

Furniture and fixtures \$18,425 | Cash \$1,105,314 |

Telegraph Stock Interess and Universation (\$10,000,000 |

Div. payable Jan. 1 1911 175,000 and future losses \$599,861 |

\$1,105,314 | Telegraph Stock Interess and Universation (\$10,000,000 |

\$10,000,000 | Div. payable Jan. 1 1911 |

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"The real estate, mortgages, contracts, notes, accounts receivable, stocks and bonds are stated at their book value, such value being that established by appraisement before the purchase of same, plus such expenditures as have been made for additions and improvements, and from the results during the period examined we find that the company has, on the whole, realized more than the value at which the assets were appraised and carried on the books." [Signed Barrow, Wade, Guthrie & Co.]

President George E. Shaw on June 26 1911 wrote: "The earnings for the first half of 1911 will be the largest in the history of the company, and will, after deducting dividents at the rate of 7% per annum, add at least \$250,-000 to the surplus, making the book value of the stock on July 1 in excess of \$108 per share."

Dividends of 7% per annum were paid regularly on the old preferred stock from organization, and stock dividends were also paid out of surplus of \$1,500,000 in 1908 and \$1,500,000 in April 1911. It is the announced intention of the company to accumulate a large surplus and to follow a conservative policy in relation to the distribution of earnings. Dividends upon the present stock are expected to be paid at the rate of 7% per annum, payable quarterly, until the earnings and surplus justify a higher rate.

Board of Directors.

George E. Shaw, Pres. Assets Realization Co.; Pres. Western Nat. Bk., Phila.

Board of Directors.

George E. Shaw, Pres. Assets Realization Co.; Pres. Western Nat. Bk., Phila, Harry G. Clay, director Land Title & Trust Co., Philadelphia John Story Jenks, director Western Savings Fund Society, Philadelphia. C. Hartman Kuhn, director Girard Trust Co., Philadelphia. Theodore Frothingham, Secretary Assets Realization Co. Graham Harris, capitalist, Chicago.

Franklin M. Potts, Pres. Phila. Warehouse Co., Philadelphia. John Story Jenks Jr., Bertron, Griscom & Jenks, bankers; director Fidelity Trust Co., Phila.

Ira M. Cobe, Vice-Pres. Assets Realization Co.; director Chicago City Ry. Co. John W. McKinnon, V.-P. Assets Realization Co.; Pres. Hudson Nav. Co. Sidney H. March, Ladenburg, Thalmann & Co., New York. James F. Falley, director Merchants' National Bank, Indianapolis. M. P. Heraty, director Beneficial Savings Fund Society, Philadelphia. T. E. Mitten, Pres. Chicago City Ry. Co. William P. Jenks, Craig & Jenks, New York.

No stock has heretofore been offered for public subscription. The officers now believe that a wider distribution of its shares will be beneficial to the company, and have assented to the present offering. See also V. 92, p. 1180, 1312.

Atlantic Fruit & Steamship Co. New York Incorpora-

Atlantic Fruit & Steamship Co., New York.—Incorporated.—This company has been incorporated in Delaware with \$12,000,000 of auth. cap. stock and a proposed \$5,000,000 6% 20-year first mtge. (present issues to be not exceeding \$7,000,000 stock and \$2,500,000 bonds), to carry out the merger plan outlined in V. 92, p. 1703.

American Steel Foundries Co., New York.—Dividend Omitted.—The directors on Thursday decided not to pay the quarterly dividend of 1¼% due in August on the stock. Secretary F. E. Patterson made the following explanation:

On May 14 1910 the first quarterly dividend of 1½% was paid on the readjusted corporate capital stock of the company. Subsequent quarterly dividends were paid up to and including May 15 of this year, making five in all. When dividends were begun, your directors expected that the earnings would be such as to warrant uninterrupted payments, but, as every one

knows, within the past year the railroads have purchased very little equipment, with the result that after filling contracts in hand the first of the year, your company has been obliged largely to curtail its operations. As a consequence dividends must be discontinued until conditions improve. The company, its organization and all its plants are in splended condition to take advantage of any improvement in business.—V. 92, p. 1501, 1312.

Citizens' Gas Co. of Indianapolis .—Stock at Auction .—The company will offer for sale at auction on July 26 \$50,000 of its stock (par of shares \$25).

rice of stock to be not less than par. Certificates are to be dated July 1, and the purchaser will be required to pay interest at 6% on the par value from that date to the date of payment, which shall be the day following the sale, or, at the option of the purchaser, in 3 equal installments of 30, 60 and 90 days. The directors on June 13 authorized the sale of the stock to pay for certain improvements to the ammonia-recovery plant and for other improvements and betterments recently made.—V. 92, p. 958.

Columbia Gas & Electric Co., Cincinnati.—Bonds Retired.—The Knickerbocker Trust Co. of New York, the mortgage trustee, recently expended an additional \$475,000 for the purchase in the market of about \$600,000 of the outstanding bonds. Notice is now given that the trustee will on or before Aug. 7 receive further tenders of the bonds "for redemption by means of the proceeds of the release of bonds of the East Ohio Gas Co., paid into the sinking fund to the extent of \$201,547." This will made a total of approximately \$2,800,000 redeemed this year, reducing the bonded debt \$2,800,000 redeemed this year, reducing the bonded debt to about \$13,000,000. Compare V. 92, p. 1560, 1567, 1704.

Cuyahoga Telephone Co., Cleveland.—Voting Trust Ends.
—The voting trusts under which large portions of the stocks of the Cuyahoga and United States telephone companies were deposited in 1906 (V. 82, p. 1271) expired by limitation on July 1. Holders of the trust certificates are notified to send the same to the Cleveland Trust Co., Cleveland, for exchange for stock certificates.—V. 92, p. 728.

Dayton (O.) Power & Light Co.-Mortgage.-This new company has filed a mortgage to the Knickerbocker Trust Co. of N. Y., as trustee, to secure an issue of \$20,000,000 bonds.

of N. Y., as trustee, to secure an issue of \$20,000,000 bonds. The company, it is stated, has thus far merged or arranged to merge the Dayton Lighting Co. (V. 89, p. 46) (the Citizens' Electric Co. (organized in 1906) and the Dayton Light & Power Co., which is stated to have succeeded the Hills & Dales Electric Co., incorporated several months ago, with a capital stock of \$25,000. A. M. Young and Anthony Brady of New York are interested. Of the new bonds, sufficient no doubt are reserved to retire the \$2,080,000 1st & ref. 5s of the Dayton Lighting Co. and its underlying issue, \$460,000 Dayton Electric Lt. 1st 6s.—V. 92, p. 1564.

Federal Heater Co., Chicago.—Merger.—This company, it is approunced is being organized with \$9,000,000 of auth-

it is announced, is being organized with \$9,000,000 of authorized capital stock as a merger of several concerns engaged in the manufacture of various kinds of heating apparatus. The headquarters will be in Chicago. An authoritative statement follows:

statement follows:

The constituent companies are: The International Heater Co., Utica, N. Y. (V. 82, p. 512); the Peck, Williamson Heating & Ventilating Co., Cincinnati; the L. J. Mueller Furnace Co., Milwauke:; the 20th Century Heating & Ventilating Co., Akron, O.; the Henry & Scheible Co., Cleveland, O.; the Quaker Mfg. Co., Chicago, and the Ideal Furnace Co., Detroit. A. W. Williamson, President of the Peck, Williamson Co., will be President of the new corporation; L. J. Mueller Jr. and John Kerch will be Vice-Presidents. The Secretary will be D. M. Compton and the Treasurer F. H. Moore.

The capital stock is divided into \$4,000,000 7% cumulative pref. and \$5,000,000 common; of the latter, but \$4,200,000 will be issued. Most of the capital stock has been taken by plant owners in payment of their properties. A relatively small amount of cash is being used in the merger. The First Trust & Savings Bank of Chicago will act as trustee to receive payment for stock and will issue receipts and act as registrar. The shares are to be listed on the Chicago Stock Exchange.

There is to be offered simultaneously in Chicago, New York, Cincinnati and Detroit about \$1,500,000 of the pref. Issue at par, with a bonus of 10% in common stock. The company starts without any bonds or debts. The pref. Issue is redeemable at any dividend period at 110.

Fond du Lac (Wis.) Water Co.—Purchase by City Enjoined.

Fond du Lac (Wis.) Water Co.—Purchase by City Enjoined.
-See "Fond du Lac" in "State and City Dept."—V. 85,

Glenwood Springs (Colo.) Light & Water Co.—Lower Federal Court Restrains Purchase by City.—See "Glenwood Springs" in "State and City Dept."—V. 90, p. 240.

Houston (Tex.) Lighting & Power Co.—Mortgage.—The company has made a mortgage to the Whitney Central Trust & Savings Bank of New Orleans, as trustee, to secure an issue of \$5,000,000 1st M. 5% 20-year bonds, dated April 1 1911, of which \$1,300,000 to be issued at once and the remainder as required. The bonds are redeemable at 105.

With a portion of the present issue of bonds the outstanding \$738,000 old

With a portion of the present issue of bonds the outstanding \$738,000 old bonds have been redeemed. Beginning July 1 1915 and each year thereafter the company is to set aside as a sinking fund a sum equivalent to 1% of the aggregate amount of the bonds outstanding. Of the bonds, \$3,500,000 may be delivered to the company from time to time for not over 80% of the actual value of improvements, additions or extensions to the property.—V. 90, p. 112.

Houston Oil Co. of Texas.—Readjustment Plan.—We have been favored with an advance proof ("subject to modification and change") of the plan for the readjustment of the finances of the company, approved by the directors on June 21 1911. We give the main features below. They should be studied in connection with the report that was published in the "Chronicle" of June 10, p. 1560.

published in the "Chronicle" of June 10, p. 1560.

Objects in View—To Meet Deficit, Develop Resources—Pref. Dividends.

It is apparent that the provisions of the deed of assignment of the Kirby Lumber Co. contract and of the decree of the U. S. Circuit Court for the Southern District of Texas (V. 87, p. 290) have resulted in a dedication of the income which the Houston Oil Co. receives under the Kirby contract to the rapid liquidation of all securities issued senior to the pref. stock, thus leaving the company (pending such liquidation) without proper resources available to meet a deficit in operating expenses or to furnish the working capital necessary to a prompt development of its heretofore unexploited resources. It is obvious that such deficit in operation must be provided for and that an adequate working capital should be supplied; it is equally obvious that the burden of such deficit and of such working capital should be borne by both classes of stock and should be liquidated gradually.

The ends held in view by the following plan are (a) a provision by which the estimated maximum deficit in operating expense can be safely and readily handled; (b) placing the company in position to control an adequate working capital fund; (c) providing an income to pref. stockholders at an earlier date than is possible under the existing status; and (d) the issue of non-interest-bearing dividend certificates to represent the dividend accrued and to accrue Aug. 1 1911 on the outstanding pref. stock.

The following state of affairs is found to exist: (1) That the accrued deficit in operating expense reaches its estimated maximum in August 1916, and

amounts, with interest, to \$878,000. (2) That the dividend accrued on the outstanding pref. stock on Aug. 1 1911 will amount to (say 51%) \$4,500,342 (3) That the company should be able to resume cash dividends on its pref, stock (after making due provision for the gradual redemption of all new timber certificates issuable under this plan, with interest thereon) on Feb. 1 1917. (4) That the dividend accruing on the pref. stock from Aug. 1 1911 to Aug. 1 1916, inclusive, will amount to \$2,647,260.

1917. (4) That the dividend accruing on the pref. stock from Aug. 1 1911 to Aug. 1 1916, inclusive, will amount to \$2,647,260.

Proposed New Timber Certificates Junior to Present Timber Certificates. In the accomplishment of the above ends, it is proposed that the Houston Oil Co. of Texas should, by due corporate action, authorize the creation of the following new timber certificates, to be similar in form and legal status but junior to the now outstanding timber certificates:

(1) 6% timber certificates, redeemable at any interest date by lot, at par and accrued interest, after 3 months' notice to the trustee, to an amount not to exceed.

(a) "Working Capital certificates" to mature \$50,000 semi-annually beginning Aug. 1917 and ending Aug. 1922, and \$34,700 Feb. 1 1923.

(b) "Operating Deficit certificates" to mature \$75,000 semi-annually beginning Aug. 1917 and ending Aug. 1922, and \$53,000 Feb. 1923.

(c) "Current Dividend certificates" to be issued semi-annually from Aug. 1 1911 to Aug. 1 1916, to represent such pref. dividends as may be declared during that period. Principal to mature as follows: Feb. 1919, \$164,544; Aug. 1919, \$213,162; Feb. 1920, \$223,306; Aug. 1920, \$233,756; Feb. 1921, \$316,471; Aug. 1921, \$546,971; Feb. 1922, \$691,672; Aug. 1922, \$257,378.

(d) "Interest Certificates" to an amount thereof, at 90%, sufficient to meet the net interest on the "current dividend certificates," and on the "Interest Certificates" themselves, to and including Feb. 1 1916, such interest thereafter to come from proceeds of Kirby contract. The principal of the dividend certificates will mature as follows: Aug. 1917, \$223,017; Feb. 1918, \$184,465; Aug. 1918, \$193,750; Feb. 1919, \$38,768.

(2) Non-interest-bearing timber certificates to represent the dividends accrued on the outstanding pref. stock (\$8,824,200) at Aug. 1 1911, redeemable by lot, at par, at any time, to an amount not to exceed (being say 38% on the par of said preferred stock.

Sa,3,387,762

issue of non-interest-bearing timber certificates, \$3,387,763.

What Each Preferred Stockholder Depositing under this Plan will Receive.

(1) Say 38% in non-interest-bearing timber certificates to represent the dividends accrued on such stock to Aug 1 1911

(2) Semi-annually thereafter (during the period Aug. 1 1911-Aug. 1 1916

6% interest-bearing timber certificates to represent such current 6% pref. stock dividends as may be declared during that period.

It is assumed that the company will be in position to resume payment of full dividends in cash on Feb. 1 1917.

The pref. stock deposited is assessable only for the expenses incurred, and then only in event of the failure of the plan. There is no assessment on the common stock. Upon the consummation of the plan, the common and preferred stock deposited will be returned to the registered holders of deposit receipts, as provided in the agreement of deposit.

While it is impossible to foresee the degree or rapidity with which the proposed working capital fund may be profitably employed, it is confidently anticipated that the result of such employment will materially hasten the liquidation of the timber certificates which it is proposed to issue under this plan, and thereby advance all maturities, with a corresponding saving in interest account.

Prospective Results from the Operation of This Readjustment Plan

696,192-12,832,801

Aug. 1	irby Contract	Expenses	Int. & Red.	Balance.	Sale of	Int. on
Year.	In. Income.	(Est.).	Old Cert.	Deficit.	Certif.	New Cert.
Aug. '11				\$67,749	\$69,000	
1911-12	\$1,406,250	\$166,667	\$1,430,900	191,316	x674,000	
1912-13	1,406,250	166,667	1,185,150	sur.54,433	60,500	
1913-41	1,406,250	166,667	1,375,000	135,417	150,500	
1914-15	1,406,250	166,667	1,435,000	195,416	222,000	
1915-16	 1,406,250	166,667	1,478,000	238,416	278,000	
1916-17	 1,562,500	158,333	359,856	(surplus §	1,044,311,	next table)

Total .... \$8,593,750 \$991,668 \$7,263,906 \$773,882 \$1,454,000 \$580,962 b. Covering period for payment of preferred dividends in cash. \$8.593.750 \$991.668 \$7.263.906

1916-17 Surp	from above	\$1,044,311	\$265,996	\$529,452	\$348,017y	df.\$99,154
1917-18	\$1,562,500	\$150,000	\$254,833	\$529,452	628,215y	None
1918-19	1,562,500	150,000	216.574	529,452	666,474y	None
1919-20	1.562.500	150,000	175,986	529,452	707.062y	None
1920-21	1,923,662	150,000	130.767		1.113.443y	None
1921-22	2,338,625	150,000	52,705			
1922-23	2,148,125	150,000	2.631	529,452	1,466,042	None
1923-24	1.978.250	150,000	-,000	529,452		None
1924-25	2.828.750	225,000		529,452		1,771,094
TotalS	15.904.912	\$1.275.000	\$1,099,493	\$4.765.068	\$8,137,723	
	24,498,662					

Kirby Contract Expenses Int. on Pref. Div. kRedemp. Balance, Min. Income. (Est.). New Cert. 6% (Cash), New Cert. Sur. or Def.

x Sale of \$640,000 int. certificates at 90%; other items in this column represent sale of operating deficit certificates at par.

k Redemption of new interest-bearing certificates \$4,749,960 from 1917 to 1923, and dividend certificates, \$3,387,763 from 1922 to 1925.

y Redemption of new interest-bearing certificates. z Redemption of div. ctfs.
The surplus shown for the year 1924-25, \$1,771.094, it is estimated will be available for redemption of pref. stock.—V. 92, p. 1560.

Illinois Brick Co., Chicago.—Status.—President Schlake, in a circular letter dated June 30 1911, says:

The officers desire to say unequivocally that they have had no connection whatever with any of the Stock Exchange operations which have resulted in the violent fluctuations which have recently occurred in the price of the company's stock.

the violent fluctuations which have recently occurred in the price of the company's stock.

The company is in a perfectly normal condition. We are making brick to the full capacity of our plants and are finding a ready market for them at the same price which has obtained during the past 18 months, and the outlook for the balance of the year is encouraging.

Why, then, the stockholders may ask, did the directors pass the dividend at the last meeting? The only answer is this: Having regard to the indebtedness of the company, and to the fact that the company had for a period of six weeks been unable to make deliveries on account of the brick strike, and on that account its earnings for that period had been entirely cut off, they deemed it wise not to anticipate future earnings. The brick strike was settled on June 9 and the making and delivery of brick was resumed a few days later. The settlement with the labor unions was made covering a period of three years on terms which the company deems favorable, particularly in that individual agreements have been entered into with all employees, which should insure the stability of the general agreement. We confidently expect that the loss of earnings due to the strike will be largely overcome during the remainder of the year, but the directors thought that prudence should govern. Nothing whatever has occurred to affect the business or credit of the company, and we trust that stockholders may not be misled by the many unfounded statements which have been printed.—V. 93, p. 49.

Long Beach (Cal.) Water Co.—Electors Vote to Purchase Plant.—See Long Beach, Cal., in "State and City Dept."— V. 92, p. 1113.

Lozier Motor Co. of Detroit.—New Stock.—The shareholders recently authorized an increase in the capital stock from \$2,000,000 to \$3,000,000, the increase to consist of \$500,000 cum. pref. and an equal amount of new common, but only the pref. to be issued at present.

only the pref. to be issued at present.

The increase is for the purpose of increasing the facilities for manufacturing the company's product and also for the purpose of bringing out its new line of Lozier trucks, deliveries to commence next fall. Pres. H. A. Lozier is quoted as saying that the \$500,000 pref. stock will be secured by assets amounting to over five times that amount. The earnings for the last year, it is stated, were over \$280,000, or more than eight times the 7% dividend on the new stock.

The company was incorporated in Michigan early in 1910, with \$2,000,000 stock, and purchased from the Lozier Motor Co. of N. Y. (capital stock \$1,000,000) its plant at Plattsburg, N. Y.; capacity 600 Lozier cars a year. In connection with this transfer, there was issued \$1,200,000 of the \$2,000,000 stock. Last fall the company completed and put in operation a large plant at St. Clair Heights, Detroit, the Plattsburg plant being thereafter used to supply various motor parts to the Detroit plant, the combined output of the two plants being about 1,200 automobiles per annum.

Luzerne County Gas & Electric Co.—Bonds Called.—The \$175,000 Wyoming Light & Power Co. bonds were called for payment on July 1 at the People's Bank of Wilkes-Barre, trustee.-V. 91, p. 217.

Macon (Ga.) Gas Light & Water Co.—Payment of Bonds.— The city authorities have appointed Oct. 2 1911 as the date for payment of the purchase-money and the taking of possession of the water-works system.

Holders of the outstanding \$450,000 5% consols. dated Feb. 15 1899 are requested to deposit their bonds before Sept. 1 1911 with Fidelity Trust Co., 321 Chestnut St., Philadelphia, the trustees, so that, upon settlement with city said bonds may be paid off and the mortgage canceled. See offering of city bonds under "Macon" in "State and City Dept."—V. 92, p. 1569

Manufacturers' Light & Heat Co.—Bonds Called.—Wheeling coll. trust 6% gold bonds issued under date of Feb. 2 1903 have been called for payment Aug. 2 at the Colonial Trust Co. of Pittsburgh, trustee.

Holders of said bonds will receive the principal with all the accrued interest thereon, and such premiums as they shall be entitled to for such prior redemption.—V. 92, p. 1314.

Mutual Union Telegraph Co.—Offering of Extended First Mortgage 5s.—Blodget & Co., N. Y. and Boston, recently offered at 104 and int., yielding 434% income, the unsold portion of \$1,492,000 1st M. extended gold 5s, dated 1881, due May 1 1941, prin. and int. guar. by endorsement on each bond, by the Western Union Telegraph Co.

bond, by the Western Union Telegraph Co.

Letter from Theodore N. Vail. Pres. of Western Union Tel. Co.. June 12 '11.

The Mutual Union Telegraph Co. was incorporated Oct. 5 1880 in N. Y. State and was leased in 1883 to the Western Union Telegraph Co. for 99 years, with privilege of revewal for terms aggregating 999 years. All the assets of the company were transferred in 1886 to the N. Y. Mtuual Teleg. Co., which assumed all obligations. The stock, originally \$10,000,000, was subsequently reduced to \$2,500,000, of which the Western Union Tel. Co. now owns \$2,387,700. Dividends 6% continuously since 1883.

1st M. bonds auth. and Issued, due May 1 1911, \$5,000,000; deposited as part collateral for Western Union Tel. Co. coll. trust 5s, \$3,123,000; in hands of public and extended till 1941, \$1,877,000. Provision has also been made for the extension of the bonds held as collateral for the Western Union Tel. Co. coll. trust 5s. In the extension the mtge., lease, &c., are left undisturbed and the absolute guaranty as to principal and interest of the Western Union has been endorsed on each bond.

A first mtge. on important main trunk lines extending from N. Y. City to such cities as Hartford, New Britain, Springfield, Worcester, Providence, Boston, Poughkeepsie, Albany, Saratoga, Rutland, Rome, Schenectady, Amsterdam, Utica, Geneva, Cleveland, Columbus, Sandusky, Toledo, Indianapolis, Detroit, Chicago, Milwaukee, St. Paul, Minneapolis, St. Louis and Kansas City, Newark, Philadelphia, Wilmington, Baltimore and Washington [also to Portland and Bangor, Montreal, and Ottawa, Cincinnati and Louisville.—Ed.] Serves practically all the important cities in the Eastern and Middle Western States, being an integral part of the Western Union Tel. Co. Miles of pole lines covered by

lease, approximately 5,129; miles of wires (with necessary equipment), about 30,691. The mtge. also covers the lease, contracts, grants and franchises.

Upon the payment of ½ of 1%, these bonds may be made tax-free in N. Y. State.—V. 92, p. 640.

Narragansett Electric Lighting Co., Providence, R. I.— Debentures Called for Conversion into Stock.—The issue of \$500,000 interest-bearing convertible debenture certificates of the issue of Jan. 1 1909, due 1913, has been called by the company for conversion into stock, \$ for \$.

Interest on the debentures ceased June 30 and holders of record July 1 1911 will receive stock certificates in exchange for their holdings at the office of the company, Union Trust Co. Bldg., Providence, on and after Aug. 1 1911. This will increase the outstanding stock to \$4,500,000, par \$50. Present dividend rate 8% per annum, Q.-J.—V. 90, p. 666.

National Licorice Co .- Common Stock Dividend Decreased. -A semi-annual dividend of 2% was paid on July 7, comparing with 21/2% in Jan. 1911, no disbursement being made in July 1910.

Dividend Record of Common Stock (Per Cent).

Oneida-Regal Textile Co. (Manufacturers of Knit Underwear and Hosiery), Utica, N. Y.—Preferred Stock Offered.—Hollingshead & Campbell, N. Y. City, are offering at par (\$100 a share) and int., \$500,000 7% cum. pref. Stock Offered.

Abstract of Letter from Pres. Wm. H. Stansfield, Utica, N. Y., June 23 '11.

Consolidation.—Comprises (1) Onelda Hoslery Co., with plants at Onelda and Waterville, N. Y., and Philadelphia, Pa., for the manufacture of men's, women's and children's seamless hoslery for the trade, at retail prices ranging from 10 to 25 cts. per pair. (2) Regal Textile Co., with plants at Syracuse, devoted to the manufacture of women's ribbed fleeced knit underwear, trademark "Velvet Lined." (3) Stittville Knitting Co., with plants at Stittville, N. Y., manufacturing specialties in men's underwear, with a constantly increasing trade.

Earnings Applicable to Preferred Stock and Preferred Dividence.

Earnings Applicable to Preferred Stock and Preferred Dividends. 1906. 1907. 1908. 1909. 1910. Average. Pfd. Divs. \$111,834 \$88,555 \$118,659 \$157,478 \$112,393 \$117,784 \$35,000

Osceola Consoildated Mining Co.—Dividend Reduced.—A semi-annual dividend of \$3 50 per share (par \$25) has been declared on the \$2,403,750 capital stock, payable July 28 to holders of record July 8, comparing with \$4 in Jan. last and July 1910, \$6 in Jan. 1910 and \$4 in Jan. and July 1909.

Recent Dividend Record (Dollars per Share). 

Pennsylvania Sugar Refining Co.-Master's Report Confirmed.—Judge Bregy on July 3 in Common Pleas Court No. 1 entered a decree confirming the report of ex-Judge Beitler, who was appointed master to ascertain the amount of bonds issued under the mtge. dated July 1 1901 which are valid and outstanding.

The amount found to be due is \$4,164,812, of which \$2,875,000 represents the principal of the bonds, \$972,257 unpaid interest, \$249,139 interest unpaid on detached coupons held by the Real Estate Trust Co., as trustee, and \$67,417 interest on detached coupons held by the Easton National Bank.—V. 91, p. 218.

**Phelps, Dodge & Co.**—Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the six months ending June 30 1911 was 59,248,354 lbs., as follows:

 Pounds—
 1911.
 1910.
 Pounds—
 1911.
 1910.

 January
 9,789,639
 10,633,620
 April
 9,793,817
 9,480,150

 February
 9,857,962
 8,653,166
 May
 9,832,300
 10,038,177

 March
 10,197,516
 9,786,726
 June
 9,777,120
 9,918,372

Total (pounds) for six months 59,248,354 58,510,211 Custom ores business added a further amount for the 6 mos. of the current year of 7,296,852 lbs., against 12,605,923 lbs. for the 6 mos. of 1910.

—V. 92, p. 1503.

Procter, Gamble Co., Cincinnati.—New Subsidiaries.

Procter & Gamble Transportation Co. of Cincinnati, capital stock \$350,-000, incorp. at Columbus, Ohio, June 15 1911.

Procter & Gamble Mfg. Co. of Cincinnati, cap. stock \$1,000,000, incorp. in Ohio May 23 1910 (not 1911) "to take over the manufacturing business outside of Ohio."—V. 91, p. 1451.

San Francisco Gas & Electric Co.—Settlement of Suits.—
Judge Morrow in the U. S. Circuit Court on June 30 signed a
decree dismissing the three suits filed by the company
against the City of San Francisco to prevent the enforcement of the rates adopted by the Supervisors for the fiscal year beginning July 1 1908, 1909 and 1910; also an order authordivision of the impounded money paid ers in excess of the 85-cent rate, amounting, with interest, to \$970,072. Compare V. 88, p. 159.

The company in the stipulation pledges itself not to contest the 85-cent rate to Dec. 31 1911 and 80 cents from that date to the end of the fiscal year.—V. 91, p. 809.

Standard Oil Co. of New Jersey.—Reorganization Plan Not Imminent.—Officers of the company state, notwithstanding rumors to the contrary, that the plan of reorganization and discolution under the recent decision of the U.S. zation and dissolution under the recent decision of the U.S. Supreme Court will not be ready for some weeks at least. An officer is quoted:

We shall do what the mandate tells us to do of course. The general principle of the whole thing will be a distribution of the stock of the companies which compose the Standard Oll Co. of New Jersey to the holders of Standard Oll stock. I cannot give you any details because we haven't yet got so far. The situation is just this: The Court has ordered us to dissolve. We have stock in subsidiary companies, a hundred more or less. Well, we've got to give those fellows back their stock somehow. That's all there is to it.—V. 92, p. 1570.

Union Electric Light & Power Co., St. Louis.—New Director.—James D. Mortimer, Gen. Mgr. of the Milwaukee Electric Ry. & Light Co., has been elected Vice-President to succeed James Campbell, President of the North American and Milwaukee companies.—V. 91, p. 1715.

Union Oil Co. of California.—Bond Offering.—Hallgarten & Co. and William Salomon & Co., New York, and the Wm. R. Staats Co., Los Angeles, San Francisco and Pasadena, are offering by advertisement on another page, at 91¼ and int., yielding about 5¾% income, the unsold portion of the present issue of \$5,000,000 "first lien 5% 20-year sinking fund gold bonds," dated Jan. 2 1911 and due Jan. 2 1931. Int. J. & J. Par \$1,000 (c\*&z\*). Trustees, Equitable Trust Co. of N. Y., and Los Angeles Trust & Savings Bank. Tax-free in California, where the bonds are also offered by

Trust Co. of N. Y., and Los Angeles Trust & Savings Bank. Tax-free in California, where the bonds are also offered by James H. Adams & Co. A circular says in part:

An independent appraisal of the physical property and of the interest of the company in the physical property of its subsidiary companies (comprising oil-bearing properties, 3 modern refineries, a large fleet of oil-carrying vessels, steel and other tankage, pipe lines and distributing stations) was recently made by Raiph Arnold, one of the foremost experts on oil properties, who reports a conservative valuation of such physical property in excess of \$71,500,000, which, after allowing for the bonded debt of subsidiary companies, leaves physical assets of over 12 times the face amount of the present issue of bonds. Mr. Arnold believes that the future potentialities are at least two or three, and possibly many more, times present Los Angeles.

Digest of Letter to Bankers from Pres. Lyman Stewart, Los Angeles, June 15 1911.

Capitalization

Capital stock auth., \$50.000,000; in treasury, \$19,711,600; out 30,288,400

So long as any of the "first lien" bonds are unpaid, the company will not pay any dividends except out of current net income, nor then unless net income shall be at least twice the interest charge.

These bonds are secured (1) by a first lien on the real property, including mineral rights owned in fee, subject to purchase-money mortgages, aggregating \$415,000; and (2) on its interest in certain real property and mineral rights under contract of purchase, subjet to the payment of the remainder of the purchase price, aggregating, so far as payable in money, \$649,747 and (3) on its holdings of stocks and securities of important subsidiary cos. Sinking fund, beginning May 1 1912, shall in each year be sufficient to retire at 102½ and int. at least \$250,000 bonds; upon issue of bonds in excess of \$5,000,000, the annual payments to be proportionately increased. Bonds are callable for the sinking fund at 102½ and int.; as an entire issue, at 105 and int. on any int. date on 30 days notice.

The principal and interest are payable in N. Y. City or Los Angeles, without deduction for any tax; may also be made payable in London, Berlin, Frankfort-o-M., Amsterdam, Paris and Switzerland.

A California corporation organized in 1890. Its chief products are fuel oil, refined oil, gasoline, kerosene, benzine, distillates, lubricants and asphaltum which it distributes throughout a large part of the Pacific Coast of the United States, Canada and South America. This coast (except Canada) is poorly supplied with coal deposits, which accounts for the great popularity of California oil as fuel. The demand for asphaltum, of which California crude oil is the base, is also steadily increasing, and so, too, s the demand for the refined products.

Total Quantity of Oil Produced in California (Bbls.).

1875.

1900.

1908.

1908.

1908.

1909.

5100.000

Total Quantity of Oil Produced in California (Bbls.).

1875. 1900. 1908. 1909. 1909. 1910 (est.)
3,000 4,325,000 48,300,000 58,191,000 75,000,000
While it is not likely that these increases will continue in any such ratio, experts estimate that even on an output of 100,000,000 bbls. a year, the probable life of the known principal fields will last at least half a century.

The company owns or controls more than 600 miles of modern pipe line, equipped in an up-to-date manner, extending from three separate tidewater ports to the four great oil-producing sections of the State. It controls and operates three modern refineries, a large fleet of oil-carrying vessels, with a capacity of over 400,000 bbls., 239 stationary tanks, with a storage capacity of 11,421,875 bbls. for crude oil-further distributing stations in many of the principal cities and towns of the Pacific Coast, also in Hawaii, British Columbia, Chile and within the Isthmian Canal Zone, and it operates its own pipe line across the Isthmus of Panema. The company owns and controls more oil-bearing properties than any other oil-producing company on the Pacific Coast, its properties aggregating over 200,000 acres, well distributed in all the important oil-producing centres of the State.

Surplus Earnings Applicable to Dividends, Showing Steady Growth.

Surplus Earnings Applicable to Dividends, Showing Steady Growth. 1905. 1906. 1907. 1908. 1909. 1910. \$1,001,397 \$1,029,478 \$2,080,772 \$3,022,933 \$2,655,177 \$3,262,563

\$1,001,397 \$1,029,478 \$2,080,772 \$3,022,933 \$2,055,177 \$3,262,563 Price, Waterhouse & Co. certify that the net earnings for the last three calendar years applicable to dividends, after deducting all interest chargee and after liberal allowance for depreciation, averaged about \$2,875,000s or about 11½ times the interest on the present issue of bonds. In 1910 thenet earnings so applicable aggregated about \$3,300,000, or over 13 times the amount required.

The market value of the outstanding capital stock aggregates over \$30,000,000. For the past 12 years the company has paid consecutive monthly dividends on its capital stock, the present rate being 60 cents a share permonth, or 7.2% per annum. The net quick assets of the company, including the proceeds of these \$5,000,000 bonds, will aggregate over \$6,000,000, Application will be made to list these bonds on the N. Y. Stock Exchange, and on such European exchanges as you may desire. Compare V. 92, p. 1373, 1503, 1641.

Hinted Fruit (10. Roston Wen Debestures Officerd Lost)

United Fruit Co., Boston.—New Debentures Offered.—Lee, Higginson & Co., N. Y., Boston and Chicago, and Higginson \*\*Co., London, are offering, at 96 and int., a new issue of \$2,500,000 4½% sinking fund gold debentures, dated July 1 1911 and due July 1 1925. Par (c\*), \$500 and \$1,000; (r\*), \$1,000 and \$5,000. Int. J. & J. in Boston, or London at \$4.86 per £. Old Colony Trust Co., Boston, trustee. An annual sinking fund, payable July 1 1916 to July 1 1924, incl., will return to the of the debentures as by collection. will retire one-tenth of the debentures each year by call at 101 and int., unless purchased at or below such price.

Extracts from Letter of Pres. Andrew W. Preston, Boston, July 5 1911.

These debentures are issued under the terms of a trust indenture which provides, among other things, that the issue shall be limited to \$2,500,000, and that in the event of any mortgage being placed upon the property to secure any of the company's obligations, the holders of these debentures shall be entitled to the benefit of the security afforded by such mortgage, as set forth in the said indenture. In the event of 90 days' default in the payment of interest or sinking fund, or in the event of any mortgage being placed upon the property without securing these debentures, the principal may become due and payable at the option of the trustee or of the holders of a majority of the debentures.

There is no mortgage debt upon the property. The net assets in excess of all debt, as shown by the annual report on Sept. 30 1910, aggregated \$37,948,536. The present market value of the \$27,058,900 capital stock is about \$52,000,000, or over 5½ times the total funded debt. The object of the issue is to provide sufficient funds so that this company may advance to the Tropical Fruit Steamship Co., Ltd., the cost of three new steamships, of registered gross tonnage of about 7,700 each, which are about to be constructed at Belfast. Upon the completion of these three new vessels, the steamship company will own a fleet of 19 steamships, all built within the past seven years. It is intended that these steamships shall maintain a regular service for passengers and merchandise between the West Indies, Central America and the United Kingdom. They will all be equipped with modern refrigerating plants to insure delivery of the United Fruit Co.'s products to market in the most perfect condition.

Growth of the Company's Business.

Growth of the Company's Business.

Fiscal Capital Funded Net Interest Dividends Accum.

Year— Stock. Debt. Earnings. Charges. Paid. Surplus.

1901...\$12,369,500 \$4,255,000 \$1,251,975 \$153,418 \$1,084,767 \$1,163,934 \$1910...23,474,000 5,532,000 6,552,576 260,583 4,011,472 13,787,325 See also V. 91, p. 1635, 1458.

United States Steel Corporation.—Commissioner's Report.
—The Bureau of Corporations at Washington, D. C., on June 30 made public the preliminary text of the report on the history and property of this corporation, prepared by Herbert Knox Smith, Commissioner of Corporations (see "Jourbert Knox Smith, Commissioner of Corporations (see "Journal of Commerce and Commercial Bulletin" of N. Y., also "New York Sun," for July 1 1911). In his attempt to determine the actual value of the property as of Dec. 31 1910, the Commissioner allows nothing for the value of the business as a going concern, and he includes the iron ore properness as a going concern, and he includes the iron ore properties at \$134,145,450, which was their "actual cost to the corporation." This fact must be borne in mind, since the Commissioner's conclusions would be modified to the extent of many millions by adopting the more liberal allowance for these items which has been commonly accorded to them. See also editorial columns.

COMPARISON OF INVESTMENT VALUES AS ADJUSTED BY THE

COMMISSIONER WITH CO	RPORATION	'S ESTIMAT	E IN 1902.
Investment	Net Addi's.	Total Invest.	Corporation's
1901.	1901-1910.	Dec. 31 1910.	Est. 1902.
Description— \$	\$	\$	\$
Fixed prop. (excl. of			
Gary and Tenn. C.			
Ir. & RR. Co.):			
Manufacturing 250,000,000	133,338,905	383,338,905	348,000,000
Iron ore100,000,000		134,145,450	700,000,000
Coal and coke 80,000,000		98,425,982	100,000,000
Transportation 91,500,000		142,166,405	x120,340,000
Natural gas and	,,		
lime-stone prop. 24,000,000	2,741,012	26,741,012	24,000,000
Other assets:	-,,	,,	
Deferred charges 2.088,027	13,243,678	15,331,705	
Investments 241,030		2,369,394	v164,660,000
Sinking fund 239		16,067,905	3.00,000,000
Current assets134,224,089		235,907,633	
Current assets104,224,000	101,000,011	200,001,000,	
Total682,053,385	372,441,006	1,054,494,391	1,457,000,000
Gary plant*	40 0 MO 40 M	69,978,695	1,401,000,000
	a59,445,358	59,445,358	
	3,063,594	3,063,594	
Adjustments	0,000,004	0,000,004	

Grand total\_\_\_682,053,385y504,928,653 1,186,982,038

\* Includes City of Gary and railroad property.

a Original cost of fixed property and additions thereto since its acquis'n.

x This figure includes \$40,340,000 of indebtedness which was not included in the estimate of the corporation, this addition being made in order to render the estimates comparable.

y In arriving at this figure, purchase-money obligations and real estate mortgages of \$16,369,000, which were deducted by the corporation, were restored by the bureau to make the amounts comparable.

### COMMISSIONER'S CONCLUSIONS.

mortgages of \$16,369,000, which were deducted by the corporation, were restored by the bureau to make the amounts comparable.

\*\*COMMISSIONER'S CONCLUSIONS.\*\*

Increases in Property.—Since its formation, the corporation, from surplus earnings (allowing for depreciation and changes in securities), has made good much of the original excess of its capitalization over tangble property. That excess in 1901 was about \$700,000,000, or 100%, and in 1910 only about \$280,000,000, or 24%. The total tangble value in 1910 was \$11,87,000,000. As in 1901, there is omitted here all the merger values heretofore referred to, and all appreciation of natural resources above the actual cost thereof to the corporation.

\*\*Profits.\*\*—The rate of profit has been calculated not on the corporation's capital stock, but on the total investment as computed by the Bureau. Operating, administrative and general expenses, as well as taxes, have tricacy. The corporation's allowance for depreciation, including mineral exhaustion and obsolescence, has exceeded a necessary allowance. The Bureau has carefully determined from the records of the corporation the proper depreciation and has restored the excess to profits. [The excess depreciation so restored for the 9% years ended Dec. 31 1910 amounted to \$38,285,357, while a further \$23,332,636 is added for "profits locked up in inventories."—Ed.]

Thus arrived at, the average rate of profits on actual investment from April 1 1901 to Dec. 31 1910 was 12%. It was highest in 1902, 15.9%, and for the company is one thing. It is a very different thing when, as in this case, one-half of the industry has been maintained on the level of a 12% profit on the mable of the industry has been maintained on the level of a 12% profit on the hole in the Industry has been maintained on the level of a 12% profit on the hole in the Industry has been maintained on the level of a 12% profit on the whole investment. Were that part of the investment deducted which may be said to be borrowed money, chargeable only with a low

striking instance of the policy of the corporation to maintain a high degree of control of ore. This lease covered enormous ore holdings.

There is much significance, also, in the prevailing custom of leasing ore mines under royalty, instead of purchasing outright. This system as applied in the Lake ore region, without any effective restrictions as to size of holdings, plainly facilitates concentration of ore property, as it greatly reduces the investment required to control large bodies of ore. It has unquestionably had a large influence in producing the high concentration of control now existing in Lake ores, as well as elsewhere.

Thus, the industry itself rests physically on the ore; the corporation based one-half its capitalization on the ore; its profits on ore, as will later be shown, are large; and in the ore is its highest degree of concentration and control. The ore, therefore, is of primary significance in the corporation's dominance, and in that resource chiefly are involved the industry's problems of ultimate public interest. (Compare V. 93, p. 52.)

International Association.—A press dispatch from Brussels

International Association.—A press dispatch from Brussels on July 6 said in substance:

The steel men concluded the business which had called them together from nine steel-producing countries in a brief session to-day, and adjourned. The conference appointed a committee of 30, made up of members proposed by each national group, to work out a plan for an international steel organization and to submit the same to the full conference when called. The American members of the committee are Judge E. H. Gary, Chairman, and James A. Farrell, President, of the United States Steel Corporation; Charles M. Schwab, President of the Bethlehem Steel Co.; E. A. S. Clarke, President of Lackawanna Steel Co., and Willis L. King, V.-Pres, of Jones & Laughlin Steel Co. The committee organized forthwith by making Judge Gary Chairman and W. B. Peat of England Secretary. Judge Gary feels that distinct progress has been made towards a common world code of feeling and practice in steel affairs through the international exchange of opinion.—V. 93, p. 52.

United States Telephone Co. Cleveland — Voting Trust

United States Telephone Co., Cleveland.—Voting Trust Expires.—See Cuyahoga Tel. Co. above.—V. 92, p. 1570.

United States Worsted Co .- On Paris Bourse .- The company's stock was introduced on the Paris Bourse on July 5. -V. 92, p. 730.

Vincennes (Ind.) Light & Power Co.—Receivership.—The United States Circuit Court in Indianapolis recently appointed Earl H. Buck as receiver of the company on petition filed by the Black Hawk Light, Heat & Power Co., because, it was alleged, the defendant has not lived up to a contract concerning the piping and sale of natural gas in Vincennes.

concerning the piping and sale of natural gas in Vincennes.

On Dec. 30 1907 the Black Hawk L. H. & P. Co., an Indiana corporation with \$1,000,000 of auth. capital stock, filed papers in Illinois and undertook the piping of natural gas from Flat Rock, Ill., to Vincennes, 25 miles away. The competition that resulted forced the price of natural gas down to 20 cents and artificial gas to 30 cts. The local lighting company in Sept. 1908 suspended the manufacture of gas. In Jan. 1909 a combination was effected, the Vincennes company contracting to distribute the natural gas of the Black Hawk Co., agreeing, it is said, to pay therefor till May 1 1909 60%, thereafter 62 2-3%, of its gross receipts from the sale of natural gas. The price of gas was then raised to 25 cts. for natural and 95 cts. for artificial. In March 1908 the Black Hawk Co. (C. B. Shaffer, Pres.) reduced its capital stock from \$1,000,000 to \$30,000. On Oct. 15 1910 the personal property of the Vincennes L. & P. Co. was sold by the Sheriff to satisfy a judgment of \$31,965 given in the Knox Circuit Court in favor of the Melville R. Bissell Co. of Grand Rapids, Mich., but there is still some amount due on the judgment and \$2,377 of delinquent taxes. The Black Hawk Co. asks to have the lease set aside, one reason being that the necessary extensions of the mains have not been made. Compare V. 90, p. 663,

Virginia Bridge & Iron Co., Roanoke, Va.—New Stock.— The stockholders Sept. 16 1910 authorized an increase in the capital stock from \$990,000 to \$1,500,000, all common stock; of this increase, \$250,000 was offered to the stockholders as of record Sept. 30 at par, subscriptions payable Oct. 15th at the office of the company in Payable Va

of record Sept. 30 at par, subscriptions payable Oct. 15th at the office of the company in Roanoke, Va.

This company has property valued at \$1,500,000 and has never issued any mortgages or other bonded or funded debt; it has never issued any pref. stock, and for the past 15 years it has never paid less than 6% dividends per annum and has paid 6% during the past current year, the last dividend payment being made July 1. Annual capacity 100,000 tons—steel bridges, girder turntables and structural work—also manufactures steel cars. During the past two years has enlarged the capacity of its Roanoke plant, so that it employs an average of 800 men daily and has established in the same period new plants in Memphis and Atlanta. Officers: C. Edwin Michael, Pres.; T. T. Fishburne, Vice-Pres. and Treas.; J. B. Fishburne, 2d Vice-Pres.; John R. Parker, Sec. and Asst. Treas.—V. 79, p. 2647.

Virginia-Carolina Chemical Co.—Dividend Prospects. directors are expected to meet next week to take action on the common stock dividend.

While the complete report for the late fiscal year has not been submitted to the directors, "Financial America" says that it is understood that the preliminary figures which have been furnished show that the company earned o nyabou 3% on the common stock during the year, or 2% less than would be required to pay the 5% rate paid from the earnings of the previous year, and that the rate of the dividend to be declared, if any, is therefore uncertain. Compare V. 92, p. 1641.

Youngstown Sheet & Tube Co.—New Stock.—The shareholders will vote July 25 on increasing the capital stock from \$10,000,000 to \$15,000,000, the new stock to be 7% cumulative preferred, with dividends payable quarterly; without voting power and redeemable after 1921 at 105 and accumulated dividend. Only \$3,500,000 of the new pref. will be issued at present; when issued, it will be offered at par to shareholders of record. The proceeds will be used largely in building an open-hearth steel plant and finishing mills. Work on the open-hearth plant, it is said, will probably be started about September. Dividend rate of late years, 8% started about September. Dividend r per annum. Compare V. 92, p. 1641.

-Attention is invited to a list of bonds advertised in our current issue by William R. Compton Co., Chicago and St. Louis. The list includes municipal and corporation bonds, and some 30 of the issues, it will be noted, yield Circulars describing each issue will be from 5% to 6%. sent on request.

-Lee, Higginson & Co. are offering a list of miscellaneous securities to which the attention of investors is called. advertisement on another page. Special circulars will be sent on request.

—Colston, Boyce & Co., Baltimore, offer any part of 100 shares of Atlantic Coast Line Co. of Connecticut stock at \$250 per share. See advertisement.

-Waldo S. Reed has withdrawn from the firm of Edward Sweet & Co., 34 Pine St., this city, to become a member of the firm of Hodenpyl, Hardy & Co., 7 Wall St.

### The Commercial Times.

### COMMERCIAL EPITOME.

Friday Night, July 7 1911.

Trade conditions continue quiet in the main, but there is rather more animation evident in the steel trade. The Government report on Monday last indicated a record cotton crop unless deterioration should occur, and the wheat and corn crops also are expected to be large, barring unforseen damage. Stock of merchandise at New York are as follows:

Jul	y 1 1911.	June 1 1911.	July 1 1910.
Coffee, Brazil, bags	2,014,843	2.044,321	2,617,133
Coffee, Java, bags	6,584	15,560	32,540
Coffee, other		292,066	313,350
Sugar, tons	52,871	41,437	58,500
Hides, No	13,000	8,100	24,640
Cotton, bales	94,514	106,532	102,175
Manila hemp, bales	4,291	4.444	4.243
Sisal hemp, bales	1,045	726	1,262
Flour, bbls. and sacks	52,000	42,600	55,300

LARD has been steady; prime Western here 8.45c., City 7.85c., refined for the Continent 8.65c., South America 9.60c., Brazil in kegs 10.70c. Futures have latterly moved within a narrow range; there has been speculative buying at times at the West, with packing interests selling.

PORK has been steady; mess here \$17 to \$17 50, clear \$15 50 to \$17 and family \$18 to \$19. Cut meats have been steady in the main. Pickled hams 13\[^3\)\(\frac{1}{3}\)\(\fr

OIL.—Domestic linseed has been quiet awaiting the result of the new flaxseed crop. City, raw, American seed, 90 to 91c.; boiled 91 to 92c. Calcutta, raw, \$1. Cotton-seed dull; winter 6.70 to 7c., summer white 6.35 to 6.75c., crude nominal. Cocoanut steady; Cochin 9 to 9½c. Ceylon 87% to 9c. Corn firm, 5.80 to 5.85c. Olive 88 to 90c. Lard has been dull, prime 73 to 85c.; No. 1 extra 55 to 58c. Cod firm, with supplies small. Newfoundland 57 to 58c. and 55 to 57c. for domestic.

COFFEE has been firm; supplies in roasters' hands are said to be low and roasters have made further purchases. Rio No. 7, nominally 13%c.; No. 4 Santos 13½c. Futures have advanced on firm foreign markets and bull support.

Closing prices were as	follows:	
July11.43@11.45   Nov	11.10@11.12   March11.06@11.07	
Aug11.32@11.33 Dec .	11.06@11.08 April11.06@11.07	
Sept11.24@11.25 Jan	11.06@11.08 May11.06@11.08	
Oct11.15@11.16 Feb	11 06@ 11 07 June 11 07@ 11 08	

SUGAR.—Raw has continued firm; Europe has advanced on reported damage to the sugar-beet crop by drought. Centrifugal, 96-degrees test, 4.05c.; muscovado, 89-degrees test, 3.55c.; molasses, 89-degrees test, 3.30c. Refined, granulated, 5.10c. Teas quiet and steady. Spices quiet.

PETROLEUM has been quiet, with most of the demand from abroad. Refined, bbls. 7.25c., bulk 3.75c. and cases 8.75c. Gasoline in 100-gallon drums 18¾c.; drums \$8 50 extra. Naphtha, 73 to 76 degrees, in 100-gallon drums, 16¾c.; drums \$8 50 extra. Spirits of turpentine 54c. Rosin \$5 90 for strained common to good. Hops still firm.

TOBACCO.—Business has continued very quiet, partly owing to the holiday, but more on account of the small demand from cigar manufacturers, which in turn is due to the smaller consumption of cigars. While trade in tobacco is generally expected to be relatively dull during the summer, packers are inclined to look for an improvement in the fall. Supplies of desirable binder are light and holders are disinclined to make concessions as to price. The growing crop as a rule is doing well.

· COPPER has been less active and lower; the demand has moderated. Lake 12¾c., electrolytic nominally 12½c., standard 12.15@12.25c. Tin has been less active but about steady; spot here nominally 44c., July 43½c., spelter 5.70c. Lead quiet at 4½c. Pig iron in better demand. No. 1 Northern \$15 to \$15 25; No. 2 Southern, \$14 25 to \$14 75. Steel products have been in quite active demand; the local subway contracts will require over 200,000 tons of manufactured steel. Large railroad interests have placed further orders. There is an active inquiry for export with German manufacturers competing. Street railways are buying girder rails to a considerable extent. The expectations are for an improvement during the coming half-year. The volume of business in finished products and in pig iron has been increasing. The United States Steel Corporation worked up to 73% of its ingot steel capacity last week.

### COTTON.

Friday Night, July 7 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 8,561 bales, against 10,151 bales last week and 6,871 bales the previous week, making the total receipts since Sept. 1 1910 8,378,290 bales, against 7,128,262 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,250,028 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	143	650	594		138	5	1,530
Port Arthur							
Texas City, &c		===	-775			-===	
New Orleans	63	1,695	145	1	382	211	2,497
Gulfport							
Mobile	4 000	1			3		4 000
Pensacola	1,228						1,228
Jacksonville, &c.	262 217	1 610		200	285	100	262
Savannah		1,619				106	2,427
Brunswick		2					3
Charleston		-	18			1	18
Georgetown							10
Norfolk	40	39			43	22	144
N'port News, &c.							
New York				324			324
Boston	7				5	. 34	46
Baltimore						78	78
Philadelphia							
Total	1.960	4,006	757	. 201	1.180	457	8,561

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Descints to	191	0-11.	190	9-10.	Stock.	
Receipts to July 7.	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	1,530	2,737,678 206,943	3,213	2,465,958 142,381	7,951	23,685
Port Arthur Texas City, &c		360,117	100	72,058		
New Orleans	2,497	1,568,107	5,799	1,281,846	41,733	61,301
Gulfport		34,211	728			
Mobile	4		329		687	3,234
Pensacola	1,228 262		125	137,810		
Jacksonville, &c.		25,620 1,424,481		39,490	22,483	15,702
Brunswick	2,421	222,736	2,010	229,426	710	3,906
Charleston	3		2,567		5.084	3,768
Georgetown	18	1,454	200	1,576		
Wilmington		410,409	308		246	1,211
Norfolk	144		3,313		5,164	7,722
N'port News, &c_		3,924	7-557	18,789	4555555	
New York	324		2,064		111,131	94,509
Boston	46		144		8,218	3,727
Baltimore Philadelphia	78	112,140 365	261 50		2,913 1,175	$\frac{3,252}{1,021}$
Total	8,561	8,378,290	21,571	7,128,262	207,495	223,038

Note.—9,853 bales added at Savannah as revision of receipts since Sept. 1.

In order that comparison may be made with other years, give below the totals at leading ports for six seasons:

Receipts at-	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	1,530	3,213	7,781	14,955	3,755	4,157
Pt.Arthur, &c.	2.497	5.799	6.272	7.900	4,573	37 5,216
Mobile	2,487	329	1.017	1,253	112	1.011
Savannah	2,427	2,370	1,479	3,251	2,262	4,791
Brunswick		*****				13
Charleston, &c	21	2,767	133	460	488	678
Wilmington		308	17	1,737	42	2,921
Norfolk	144	3.313	1.472	2,091	1,526	2,373
N'port N., &c			274	798	283	29
All others	1,938	3,372	726	1,278	746	1,436
Total this wk_	8,561	21,571	19,171	33,723	13,787	27,440
Since Sept. 1	8.378.290	7.128.262	9.721.704	8.145.308	9.626.645	7,630,752

The exports for the week ending this evening reach a total of 9,772 bales, of which 2,374 were to Great Britain, 253 to France and 7,145 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Formante	Week		July 7 ed to—	1911.	From Sept. 1 1910 to July 7 1911. Exported to—			
from—	Great Britain.		Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston					952.033	300,933	1,076,115	2,329,081
Port Arthur					44,898		107,076	206,943
Texas City, &c.					212,816	56,933	33,424	303,173
New Orleans					878,178	143,925	449,264	1,471,367
Mobile	16		128	144	68,715	42,754	73.388	184,857
Pensacola				1,228	56,308	30,595	37,103	124,006
Gulfport					6.271	19,338	8,602	34,211
Savannah		1	1.023	1,023	320,667	114,600	460,794	896,061
Brunswick			-,		104,133		78,325	182,458
Charleston					18,832	9,900	97,351	126,083
Wilmington		1			137,871	32,015	213,226	383,112
Norfolk					10,801		4,843	15,644
Newport News					20,000		2,010	
New York			5,794	7.149	294,471	92,901	297,825	685,197
Boston					100,930	02,002	8,757	109,687
Baltimore					22,362			106,107
Philadelphia					51,063		15,714	
Portland, Me.					669		10,114	669
San Francisco		1			000		84,555	
Seattle			200	200			45,001	
Tacoma							11,843	
							500	
Portland, Ore_ Pembina								300
	1						1	0.005
Detroit					2,627			2,627
Total	2,374	253	7,145	9,772	3,283,645	907,266	3,179,048	7,369,959
Total 1909-10_	10.744	4,083	9,839	24.866	2,336,469	891.808	2,690,660	5.918.937

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

	On Shipboard, Not Cleared for-						
July 7 at—	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Galveston	746	181	1,925	6,978	540	9,830	31,903 6,750
Savannah Charleston	3,400		1,000			4,400	18,083 5,084
Mobile Norfolk New York	350	200	200	200	4,000	4,000 1,950	$\begin{array}{c} 687 \\ 1,164 \\ 109,181 \end{array}$
Other ports	150		200			350	12,912
Total 1911 Total 1910 Total 1908		1,428	4,986 3,670 9,980	6,869	4,540 11,108 8,311	29,570	185,764 193,468 273,519

Speculation in cotton for future delivery has at times been quite active, with prices showing considerable strength until latterly. The Government's July report showed the condition of the crop to be 88.2%, against 87.8 in June, 80.7 a year ago and a 10-year average of 80. This condition is higher for July than any since 1898, although in 1904 the July condition was 88. Contract values advanced for a time after the publication of the report. Considerable anxiety is felt over the condition of the crop in Texas and Oklahoma. In the Government's report this month Texas showed a falling off in crop conditions of 3% for the month ending June 25, and since then there has been but little rain. The trade believes that considerable deterioration has taken place since the compilation of the report. Fully one-third of the crop is thus menaced by the droughty conditions. The average of the total rainfall at the 41 stations in Texas in June was ninety-five hundredths of an inch, which is very small compared with the June rainfall of other years. Temperatures in the Southwest have been well above the century mark. Leading bull operators have been good buyers of the new-crop months, and covering by nervous shorts has at times helped to elevate prices. Scattered liquidation of long contracts in July and August, particularly the latter, has been apparent. On all reports of rains in the Southwest, New Orleans and Memphis operators have sold the new-crop months. These operators appear confident of an early and heavy crop movement. At the same time spinners have bought these months. Spot sales in the Southern markets are small. The local stock is being absorbed to some extent by foreign spinners. Late in the week reports of beneficial showers in Texas and Oklahoma caused considerable long liquidation of the new-crop months, but it is understood that the strong interests in these options have remained intact. The net result of the week has been a decline in July and in the new-crop months and a relatively greater decline in August. The discount of August under July has increased to a round 25 points. To-day prices eased further under lower cables, further scattered rains in Texas and liquidation of the old-crop months. Spot cotton has declined to 14.65c., a loss of 15 points for the week.

The rates on and off middling, as established Nov. 16 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations on middling upland at New York on July 7 for each of the past 32 years have been as follows:

	or the buse or	Journ marc beer	as follows.
1911_c14.65	1903_c12.20	1895_c 7.12	1887_c 10.94
191015.35	1902 9.25	1894 7.25	1886 0 50
190912.65	1901 8.88	1893 8.00	1885 10 50
190811.20	190010.12	1892 7.31	188411.06
1906 10.80	1899 6.12	1891 8.38	188310.12
1905 10.90	1898 6.19 1897 7.88	1880 11 19	188212.88
1904 10.95	1896 7.44	1888 10 31	100111.19
	12000	10.00	100011.81

### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market	Futures Market	0				
	Closed.	Closed.	Spot.	Contr'ct	Total		
Monday	Quiet, 10 pts. dec	Steady Steady HOLIDAY	1,028	19,500	1,082 19,574		
Thursday	Quiet, 15 pts. adv_Quiet Quiet Quiet, 20 pt1. dec_	Eagu	400	3,200	3,200		
Total			1,502	22,700	24,202		

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Saturday, Monday, July 1. July 3.	Tuesday, July 4.	Wednesday, July 5.	Thursday, July 6.	Friday, July 7.	Week.
Name. 12.50 @ 14.57 14.39 @ 14.47		14.45@14.62 14.50@14.65 14.28@14.50 14.28@14.62	14.50 @ 14.65	14.28 @ 14.50	14.28@14
.51 14.41—14.43		14.58-14.60	14.50-14.54	14.34—14.35	1
gust— Range. 14.45@14.55 14.30@14.45 Closing 14.46—14.47 14.42—14.43		14.44 @ 14.55 14.27 @ 14.62   14.05 @ 14.25   14.05 @ 14.12   14.12	14.27@14.52 14.26—14.27	14.05@14.25 14.11—14.12	14.05@14
Range. 13.48 @ 13.53 13.44 @ 13.58 Closing 13.52—13.53 13.57—13.59		13.63@13.75 13.73—13.75		13.35@13.40	13.35@13
Ober————————————————————————————————————		13.32@13.48 13.46—13.48	$\begin{array}{c} 13.32 \oplus 13.48 & 13.16 \oplus 13.40 & 13.04 \oplus 13.14 & 13.04 \oplus 13.04 \oplus 13.46 \\ 13.46 \oplus 13.48 & 13.16 \oplus 13.17 & 13.11 \oplus 13.12 & \end{array}$	13.04@13.14 13.11—13.12	13.04@13
.20—13.22 13.27—13.29		13.36 @	13.16@13.32 .48 13.16—		13.16@13.36
C.—. Range. 13.17@13.23 13.12@13.32 Closing 13.21—13.22 13.27—13.28	HOLI- DAY.	13.35 @ 13.50 13.48—13.49	$13.35 \oplus 13.50 \\ 13.48 \\ -13.49 \\ 13.16 \\ -13.17 \\ 13.12 \\ -13.13 \\ -13.05 \oplus 13.05 \oplus 13.05 \\ -13.15 \\$	13.05@13.15 13.12—13.13	13.05@13
Range. 13.16 @ 13.22 13.10 @ 13.30 Closing 13.20—13.21 13.27—		13.34@13.49 13.47—13.48	$\begin{array}{c} 13.34 \oplus 13.49 \\ 13.47 - 13.48 \\ 13.15 - 13.16 \oplus 13.16 \\ \end{array} \begin{array}{c} 13.05 \oplus 13.15 \oplus 13.05 \oplus 13.16 \\ 13.10 - 13.11 \\ \end{array} \begin{array}{c} 13.05 \oplus 13.49 \\ \end{array}$	13.05@13.15 13.10—13.11	13.05@13
		 	 	 	@  
13.23 @ 13.28 13.17 @ 13.34 13.26—13.28		13.40@13.54 13.53—	$13.40 \oplus 13.54                                    $	13.09@13.17 13.14—13.16	13.09@13
 		(a)			@  
13.31@13.35 13.26@13.40 13.34—13.35 13.37—13.38		13.45@13.62 13.61—13.62	13.45@13.62 13.33@13.41 13.18@13.22 13.18@13.62 13.66 13.26—13.28 13.22—13.23	13.18 @ 13.22 13.22—13.23	13.18@13
(a)		   (e)	(e)	0	<ul><li>(a)</li><li>(b)</li><li>(c)</li><li>(d)</li><li>(d)</li><li>(d)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><l< td=""></l<></ul>

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Tarles 7	1911.	1910.	1909.	1908.
July 7—				
Stock at Liverpoolbales.	665,000	500,000	1,056,000	534,000
Stock at London	13,000	7,000	7,000	8,000
	67,000	44,000	75,000	65,000
Stock at Manchester	07,000	44,000	10,000	00,000
m + 1 Court Dult to start	#4F 000	FF1 000	1 199 000	207 000
Total Great Britain stock	745,000		1,138,000	607,000
Stock at Hamburg	11,000	14,000	12,000	24,000
Stock at Bremen	103,000	160,000	303,000	323,000
				149,000
Stock at Havre	154,000	147,000	239,000	142,000
Stock at Marsellles	2,000	2,000	3,000	5,000
Stock at Barcelona	18,000	11,000	32,000	39,000
Stock at Genoa	19,000	20,000	32,000	27,000
Stock at Trieste	9,000	9,000	7,000	20,000
				****
Total Continental stocks	316,000	363,000	628,000	580,000
Total European stocks1	061 000	914,000	1,766,000	1,187,000
India cotton affoat for Europe	135,000	123,000	76,000	90,000
Amer. cotton affoat for Europe	84,151	130,340	155,173	108,250
Egypt, Brazil, &c., aft. for Europe_	31,000	13,000	29 000	29,000
Egypt, Diazii, co., ant. for Ediope.				
Stock in Alexandral, Egypt	87,000	72,000	101,000	106,000
Stock in Bombay, India	542,000	656,000	369,000	471,000
Stook in II S norte	207,495	223,038	318,628	244,148
Stock in U. S. ports Stock in U. S. interior towns				105 770
Stock in U.S. Interior towns	122,970	131,458	151,588	165,776
U. S. exports to-day	672		3,881	8,796
Total visible supply	2 271 288	2 262 836	2.970.270	2.409.970
Of the above, totals of America	n and oth	er descript	ions are as	follows:
American—				
	F48 000	407 000	000 000	495 000
Liverpool stockbales.	513,000	407,000	962,000	425,000
Manchester stock	53,000	34,000	60,000	54,000
Continental stock	267,000	306,000	575,000	494,000
				108,250
American afloat for Europe	84,151	130,340	155,173	100,200
U. S. port stocks	207,495	223,638	318,628	244,148
U. S. Interior stocks	122,970	131,458	151,588	165,776
	672		3,881	8,796
U. S. exports to-day	012		0,001	0,100
Total American	1.248.288	1.231.836	2.226.270	1,499,970
East Indian, Brazil, &c	-,-10,200	1,201,000	-,,	
Liverpool stock	152,000	93,000	94,000	109,000
London stock	13,000	7,000		8,000
Manchester stock	14,000	10,000	15,000	11,000
Continental stock	49,000	57,000		86,000
Total - don't for Europe		100,000	76 000	90,000
India afloat for Europe	135,000	123,000		
Egypt, Brazil, &c., afloat	31,000	13,000	29,000	29,000
Stock in Alexandria, Egypt	87,000	72,000		106,000
Ctarle In Domboy India				471,000
Stock in Bombay, India	542,000	656,000	369,000	471,000
Matal Boot India &c	1 000 000	1 091 000	744 000	910,000
Total East India, &c	1,020,000	1,031,000		
Total East India, &c	1.248.288	1,231,836	2,226,270	1,499,970
m-4-1 felble supples	0 974 900	0 000 000	2,970,270	2,409,970
Total visible supply	6,611,688	2,262,836		
Middling Upland, Liverpool	7.97d.	7.92d.		6.34d.
Middling Upland, New York	14.65c.		12.70c.	11.20c.
Daniel Cood Drown Tisconsol				8 7-16d.
Egypt, Good Brown, Liverpool	11d-			
Peruvian, Rough Good, Liverpool	11.25d.	11.00d		
Broach Fine Liverpool	7 9-16d.	7d		5 9-16d.
Broach, Fine, Liverpool Tinnevelly, Good, Liverpool	N 7 10d.	7 d		
Tinneveny, Good, Liverpool	7-160.	, u	0 /84.	0 0-10u.
0 11 111 10		1 1 1	l	. 07 000
Continental imports for	the pas	t week t	have bee	n 87,000

Continental imports for the past week have been 87,000 bales.

The above figures for 1911 show a decrease from last week of 161,845 bales, a gain of 8,452 bales over 1910, a decrease of 698,982 bales from 1909, and a loss of 128,702 bales from 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Total 33 towns	Paris,	Houston,	Honey Grove,	Dallas,	Clarksville,	Brennam,	Nasnylle,	Memphis,	Greenwood,	Cincinnati,	Raleigh,	St. Louis,	Yazoo City,	Vicksburg.	Natchez	Meridian.	Greenwood,	Greenville,	Sareveport,	Louisville,	Rome,	Macon,	Columbus,	Augusta.	Atlanta.	Athens,	Little Rock,	Helena,	Selma.	Eufaula, Montgomery,			
52						Texas		Tennessee	South Caronna.	Ohio	North Carolina	Missouri						TATIONOUS PLANTA	Mississinni	Mentucky, net-						Georgia	Coords	Arkansas		Alabama		Lowns.	Tomas
	-	1 1 1	1 1 1	1 1 1	1 1 1			1 2 2 2				1	1	1		1 1		1					1	1 1	1			1			M		
3,035		100		1 1 1	1 1	1 1	1 1	202	181	900	200	1,558	56	15	10	9				0	31	1 1	10	182	1 1	7	1	31	26	33 m	Week.	Rec	Mon
3,035 5,989,672	PAR'err	118,212,2	02,110	100,100	109 150	36,370	9,010	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	019 165	12 631	278.21	521,742	49,421	44,143	11,826	92,776	93.103	66.587	32.235	105 700	30,000	44,120	63,081	330,223	184,227	105,142	21.657	508,122	93,291	$17,183 \\ 124,455$	Season.	Receipts.	Movement to July 7 1811.
13,718		2,00%	3,	1 1 1	1 1 1	1 1	1	0,000	368		710	1,773	369	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 2 1	136	300	483			200	1	00	1,158	306	1 1		1 819	200	27	Week.	Ship-	11 L Am
13,718 122,970		16,100	19 180	000	600		30	2.160	33 193	645	18 796	708,7	7,570	3,671	840	1,113	4,900	7,262	86	3.279	70	330	310	5,514	1,117	577		5,300		427	7.	Stocks	11.
		E. T.O.T.	1 014				6	-	1.504	1,010	1 040	4,000	01	8	1 1 1 1	270	1 1	1 1 1 1	50			130	44	667	622	131		320	110		Week.	Rec	MOL
11,640 4,962,603	00,000	20 508	1 603 021	20,000	56.856	23.618	8.606	13.640	766.329	13.991	141.947	14 947	41,718	44,368	14,903	69,970	79,851	64,110	33,250	91.643	8.430	42,916	50,000	200,000	131,745	104,584	23,619	176.565	100,011	118,702	Season.	Receipts.	Movement to July 8 1810
39,574	1		7 079				271		6.215	-	2.307	0,000	0,000	351		511	1	1 1 1	178	1 1		890	110	0,404	3,128	2,959	co	1.449	1 110	364	1	Ship- ments.	IT o fin
39,574 131,458	-		13 489				268	1.112	21.833	1.950	9.211	10,040	10,010	20,001	2,000	5,258	2,000	2,843	114	1,368	50	2.684	722		27.8	-				3,711	00	Stocks	ATO.

The above totals show that the interior stocks have decreased during the week 10,683 bales and are to-night 8,488 bales less than at the same time last year. The receipts bales less than at the same time last year. The receipts at all the towns have been 8,605 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows: the week and since Sept. 1 in the last two years are as follows:

	19	10-11	19	09-10
July 7—		Since		Since
Shipped—	Week.	Sept. 1.	Week.	Sent. 1.
Via St. Louis	1,773	514,945	6,656	432,463
Via Cairo	690	208,734	2,487	179,329
Via Rock Island		25,957	-,	19,915
Via Louisville	677	131,376	3.710	120,208
Via Cincinnati	191	79,490	218	46,475
Via Virginia points	. 137	175.089	487	134,450
Via other routes, &c	327	169,940	763	153,534
Total gross overland	3,795	1,305,531	14,321	1,086,374
Overland to N. Y., Boston, &c.	448	165,402	2.519	123,062
Between interior towns	294	61,614	323	62,049
Inland, &c., from South		55,135	3,292	70,216
Total to be deducted	1,220	282,151	6,134	255,327
Leaving total net overland*	2,575	1,023,380	8,187	831,047

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 2,575 bales, against 8,187 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 192,333 bales.

The second of th	cur ago or	102,00	o buice.
19	10-11	19	09-10
In Sight and Spinners'	Since		Since
Takings. Week.	Sept. 1.	Week.	Sept. 1.
Receipts at ports to July 7 8,561	8,378,290	21,571	7,128,262
Net overland to July 7 2.575	1,023,380	8,187	831.047
Southern consumption to July 7- 47,000	2,097,000	40,000	2,173,000
Total marketed 58,136 Interior stocks in excess*10,683	11,498,670 72,192	69,758	10,132,309 48,295
10,000	12,102	21,004	40,500
Came into sight during week_ 47,453 Total in sight July 7	11 570 862	41,824	10,180,604
North. spinners' takings to July 7 15,893	2,091,646	21,758	2,095,543

\* Decrease during week.

Movement into sight in previous years: 
 Week—
 Bales.
 Since Sept. 1—

 1909—July 9
 57,123
 1908-09—July 9

 1908—July 10
 71,825
 1907-08—July 10

 1907—July 12
 52,354
 1906-07—July 12

 1906—July 13
 67,306
 1905-06—July 13
 Bales.
--13,282,072
--11,096,427
--13,141,694
--10,706,484

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Closing Quotations for Middling Cotton on—												
lay.   Monday	Sat'day.	Tuesday .	Wed'day.	Thursd'y.	Friday.							
14 1/8	15 15 1-16 14 1/8 15 1-16		15 15 14 1/8 15	15 15 15 15	15 15 14 1/8 15							
14 34 15 1/8 14.95	14 ¾ 15 ⅓ 15.05	HOLI-	14 ¾ 15 ⅓ 15.10	14 ¾ 15 ⅓ 15.10	14 ¼ 15 ½ 14.90							
15 3/8 15 15 15	- 15 % - 15 - 15 - 15	DAY	15 3/8 15 15 15	15 3/8 15 15 15	15 3/8 15 15 14 7/6 14 9/6							
	_ 15		15	15 15	15 15 15 15 15							

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, July 1.			Wed'day, July 5.	Thursd'y, July 6.	Friday, July 7.
July—	a sometime				W. Carolina	and a little
Range	14.9901	14.8286		14.9598	14.9501	1488.92
Closing	15.00 -	14.8587		14.9698	14.9899	14.88 -
August-	1300		511 37	100000000000000000000000000000000000000		
Range		13.9712			14.0119	
Closing		14.06 -		14.2023	14.0203	13.9192
September-						
Range	13.3134	13.2428		13.5356	13.2840	13.2025
Closing	13.3435	13.3538				13.2325
October-						
Range	13.0309	12.9816		13 20- 33	13 01- 18	12.9300
Closing		13.1011				12.9900
November-	10.00 .0.	10.10	HOLI-	10.50 .00	10.02 .00	12.00
Range	_ @ _	- @ -	DAY	- 0 -	- @ -	_ @ _
Closing		13.0810				12.9901
December-	10.00.01	10.00 .10		10.2000	10.0100	12.00 .01
Range	13 01- 08	12.9816		13 10- 33	13 01- 18	12.9300
Closing		13.0910				12.9900
January—	10.0000	10.0010	1	10.2000	10.0200	12.0000
Range	13 08- 12	13.0421		13 27- 38	13 07- 23	12.9906
Closing		13.1516				13.0806
February—	10.1112	10.1010		10.0000	10.0008	10.0000
Pengo	@	0			0	_ @ _
Clooke	13.1517	19 19 20				13.1012
March—	10.1017	10.1020	1	10.0941	10.1214	10.1012
March-	13.2225	19 91 90		10 45 40	10 01 00	13.12 00
		13.2931				13.1820
Closing	13.2021	10.2801		13.4749	10.2022	10.1020
May—		_ @ _		0	0	0
Range						- @ -
	13.30 —	13.3330		10.0052	15.2527	13.2325
Tone—	0-1-4	D.11		G4	T31	Outst
Spot	Quiet.	Dull.	1	Steady.	Firm.	Quiet.
Options	Steady.	B ly Sty.		B ly Sty.	Steady.	Steady.

THE AGRICULTURAL DEPARTMENT'S JULY RE-PORT.—The following statement, showing the condition of cotton on June 25, was issued by the Department of Agriculture on July 3:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on June 25 was 88.2% of a normal, as compared with 87.8 on May 25 1911, 80.7 on June 25 1910, 74.6 on June 25 1909 and 80 the average of the past 10 years on June 25. Comparisons of conditions by States follow:

10000000	Tuma 95	No. 07		June 2	5
States.	June 25 1911.	May 25 1911.	1910.	1909.	10-Year Average.
Virginia	98	93	81	76	82
North Carolina	89	83	72	75	80
South Carolina	84	80	75	77	80
Georgia	94	92	78	79	80
Florida	96	95	82	88	85
Alabama	93	91	81	64	79
Mississippi	87	86	81	61	79
Louisiana	89	91	77	62	78
Texas	85	88	84	79	80
Arkansas	89	87	77	76	81
Tennessee	87	83	82	80	84
Missouri	90	86	80	83	84
Oklahoma	87	87	88	84	81
California	100	95	95		
United States	88.2	87.8	80.7	74.6	80.0

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that there has been beneficial moisture the past week in many localities and temperature has been favorable.

Galveston, Tex.—There has been rain on three days of the week, the precipitation reaching one inch and seventy-four hundredths. The thermometer has averaged 79, ranging from 70 to 88.

Brenham, Tex.—Rain has fallen lightly on two days during the week, the precipitation being forty-six hundredths of an inch. The thermometer has ranged from 73 to 97, averaging 85.

Cuero, Tex.—We have had no rain during the week.

Average thermometer 86, highest 100 and lowest 72.

Dallas, Tex.—We have had rain on one day of the week, the rainfall being five hundredths of an inch. The thermometer has averaged 89, the highest being 106 and the

Henrietta, Tex.-It has rained on one day of the week, to The therthe extent of seventeen hundredths of an inch. mometer has averaged 90, ranging from 73 to 106.

Huntsville, Tex.—There has been good rain on three days

during the week, the precipitation being one inch and thirtynine hundredths. Thermometer has ranged from 70 to 95. Longview, Tex .- It has rained on two days of the week.

The thermometer has averaged 88, ranging from 71 to 104. Luling, Tex.-Rain has fallen on one day during the week, the rainfall reaching fifteen hundredths of an inch.

thermometer has ranged from 72 to 99, averaging 86.

Nacogdoches, Tex.—Rain has fallen heavily on two days of the week, to the extent of three inches and seventy-two hundredths. Average thermometer 82, highest 96, lowest 67.

Palestine, Tex.—Rain has fallen on four days of the week, the precipitation being one inch and sixty-six hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Paris, Tex.--There has been rain on one day the past week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 88, ranging from 72 to 104.

San Antonio, Tex.—We have had rain on two days of the

past week, to the extent of thirty-two hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Alexandria, La.—We have had rain on two days of the

week, the rainfall being two inches and eighteen hundredths.

Average thermometer 82, highest 96, lowest 69.

New Orleans, La.—We have had rain on four days of the

past week, the rainfall reaching two inches and seventy-nine hundredths. The thermome being 91 and the lowest 70. The thermometer has averaged 80, the highest

Shreveport, La.—There has been rain on two days the past eek, the rainfall reaching eight hundredths of an inch. The week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 98.

Ardmore, Okla.—Rain has fallen on one day during the

week, the rainfall reaching four inches and six hundredths. The thermometer has ranged from 72 to 108, averaging 90.

Marlow, Okla.—Rain has fallen on one day of the week, to the extent of seventeen hundredths of an inch. Average thermometer 89, highest 107, lowest 71.

Meridian, Miss.—There has being rain on four days of the past week, the reinfall reaching pints had alled of an inch.

past week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 96.

Vicksburg, Miss.—It has rained on four days of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has ranged from 71 to 94, averaging 81.

Yazoo City, Miss.—We have had rain on two days during the past week, to the extent of eighty hundredths of an inch.

the past week, to the extent of eighty hundredths of an inch. Average thermometer 83, highest 96, lowest 70.

Helena, Ark.—Rain has fallen on four days of the week,

the precipitation reaching one inch and forty-five hundredths. The thermometer has averaged 82.6, ranging from 70 to 95.

Little Rock, Ark.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. thermometer has ranged from 71 to 97, averaging 84.

Chattanooga, Tenn.—There has been rain on one day during the past week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Memphis, Tenn.—The crop is progressing finely. We have had rain on two days of the past week, the rainfall being fifty-six hundredths of an inch. The thermometer has aver-

aged 83, ranging from 69 to 97. Mobile, Ala.—Favorable weather in the interior; crop reports good. It has rained on four days of the week, the rainfall being two inches and thirty-four hundredths. Aver-

age thermometer 80, highest 90, lowest 68.

Montgomery, Ala.—Crop reports good. There has been rain on two days during the past week, the precipitation reaching thirty-four hundredths of an inch. The thermometer the state of t eter has averaged 82, the highest being 95 and the lowest 70.

June rainfall, 3.24 inches.

Selma, Ala.—There has been rain on six days of the past week, the rainfall reaching sixty hundredths of an inch. thermometer has averaged 82.5, ranging from 69 to 97.

Atlanta, Ga.—Rain has fallen on three days of the week, the precipitation being one inch and thirteen hundredths. The thermometer has averaged 81, ranging from 67 to 96.

Augusta, Ga.—We have had rain on three days of the past

week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 71 to 95, averaging 82

Savannah, Ga.—It has rained on one day of the week, the

rainfall being thirty-five hundredths of an inch. Average thermometer 81, highest 94, lowest 71.

Charleston, S. C.—We have had rain on two days during the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 80, the highest beinch. The thermometering 97 and the lowest 68.

Spartanburg, S. C.—Rain has fallen on two days of the week, to the extent of five hundredths of an inch.

Charlotte, N. C.—There has been rain on two days during the past week, the precipitation reaching ninety-nine hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 69.

Raleigh, N. C.—We have had rain on one day during the

week, the precipitation reaching forty-six hundredths of an Thermometer has ranged from 66 to 92, averaging 79.

Madison, Fla.—We have had rain on four days of the week, the rainfall being two inches. Average thermometer 80, highest 94, lowest 69.

### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Enypt, July 5.	191	0-11.	190	9-10.	190	8-09.
Receipts (cantars)— This week Since Sept. 1		5,000	4,90	1,500 7,053		4,500 9,980
Exports (bales)—-	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool		212,700 213,466 394,987 118,294		150,294 118,408 292,853 60,977	1	189,264 207,439 350,495 87,104
· Total exports	12,000	939,447	6,750	622,532	17,650	834,302

### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	191	0-11.	190	9-10.
week and Season.	Week.	Serson.	Week.	Serson.
Visible supply June 30	47,453 31,000 15,000	1,495,514 11,570,862 2,401,000 400,300 1,009,200	41,824 22,000 13,000 300	1,931,022 10,180,604 3,111,000 455,000 654,300
Total supply		17,174,876 2,271,288		16,590,926 2,262,836
Total takings to July 7Of which AmericanOf which other	162,298	14,903,588 11,116,088 3,787,500	202,743	14,328,090 10,402,790 3,925,300

\* Embraces receipts in Europe from Brazil, Smyrna West Indies, &c.

### INDIA COTTON MOVEMENT FROM ALL PORTS.

Jı	uly 6.		191	0-11.	19	09-10.	190	8-09.
Recei	pts at-		Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay			31,000	2,401,00	0 22,000	3,111,00	0 15,000	2,066,000
Exports		For the	Week.			Since Se	otember 1.	
from—	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay— 1910-11_ 1909-10_ 1908-09_ Calcutta—	1,000	29,000 15,000 6,000	13,000	54,000 29,000 21,000	57,000 94,000 23,000	874,000 935,000 562,000	846,000	1,515,000 1,875,000 1,223,000
1910-11 1909-10 1908-09		1,000 1,000 1,000	1,000	1,000 2,000 1,000	3,000 3,000 5,000	34,000 41,000 40,000	47,000	91,000
Madras— 1910-11 1909-10 1908-09 All others—		2,000 1,000		2,000 1,000	8,000 4,000 4,000	20,000 18,000 22,000	10,000	23,000
1910-11 1909-10 1908-09	5,000 1,000	7,000 5,000 8,000	6,000	12,000 11,000 14,000	53,000 28,000 20,000	250,000 299,000 278,000	14,000	341,000
Total all 1910-11 1909-10 1908-09	5,000 1,000 1,000	39,000 21,000 16,000	20,000	69,000 42,000 37,000		1,178,000 1,293,000 902,000	908,000	1,915,300 2,330,000 1,703,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for com-

					1	191	11.							19	10	)			
			a Co				ngs.	co		ion	Cot'n Mid. Upl's	1	32s Con Twist,			ngs.		mon	Cot'n Mid. Upl 3
	d.				d.	۹.	đ.			. d.	d.	d.		d.	8.	d.		e. d.	d.
May 19	10	15-	16@	11	1 76	6	1	40	11	416	8.40	10%	@	1156	5	814	@10	6	8.04
26 J'ne	10	3/8	@	11	134	6				41/2		10 1/8		11%	5	83	6610	6	8.04
2	11		@		1 7/8					41/2		10%		1114		8	@10		7.94
9			6@		1 7/8					4 1/2			5-16@			8	210		8.29
16	11	1-1	60	1	1 1/8	6	1	160	11	5	8.27	10%	60	111%	5	7	GE-10	6	8.03
23	10	7/8	@	1	134	6	0	1/2 6	11	4	8.21	10 9-	16@1	1516	5	61	66010	) 5	8.05
30	10		@	1	1 1/8	6			11		8.04	103/8	@	111%	5	51	6@10	1 4	7.86
July 7	10	34	@	1	11/2	6	0	160	11	3	7.87	1014	@	11	5	5	@ 10	0 4	7.92

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 9,772 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.
NEW YORK—To Liverpool—June 30—Baltic, 120 upland, 366 foreign: Caronia, 297 783
To Manchester—June 30—Camoens, 112 upland, 7 Sea Island. 119
To Hull—July 5—Idaho, 200 200
To Havre—July 1—Niagara, 253 foreign 253
To Bremen—July 5—Bremen, 4,392 4,392
To Hamburg—June 30—Cleveland, 109
To Barcelona—July 6—Montevideo, 500500
To Genoa—June 30—Prinzess Irene, 643
To Naples—June 30—Prinzess Irene, 50
To Venice—July 3—Argentina, 100
MOBILE—To Liverpool—July 7—Commodore, 16
To Hamburg—July 7—Schaumberg, 128
PENSACOLA—To Liverpool—July 1—Vivina, 1,228
SAVANNAH—To Hamburg—July 1—South America, 144 July 3—
Ghazee, 8791,023
BOSTON—To Liverpool—July 3—Cymric, 28
SEATTLE—To Japan—July 3—Awa Maru, 200200
Total 9.772

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

June 16.	June 23.	June 30.	July 7.
Sales of the weekbales_ 26,000	15,000	35,000	43,000
Of which speculators took 1,000	300	300	400
Of which exporters took 2,000	400	100	100
Sales, American 19,000	12,000	30,000	37,000
Actual export 7,000	4,000	7,000	2,000
Forwarded 80,000	31,000	83,000	60,000
Total stock—Estimated750,000	748,000	705,000	665,000
Of which American615,000	610,000	558,000	513,000
Total imports of the week 41,000	32,000	46,000	8,000
Of which American 20,000	25,000	17,000	2,000
Amount afloat 102,000	73,000	68,000	64,000
Of which American 46,000	23.000	19.000	13.000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Fair business.	Fair business doing.	Harden- ing.	Quiet.
Mid.Upl'ds	7.99	7.93	7.95	7.99	8.08	7.97
Sales Spec.&exp.	4,000 300	8,000 2,000	8,000 1,000	8,000 300	12,000 500	6,000 500
Futures. Market )	Quiet at 2½@4 pts. dec.	Quiet at 1@3 pts. decline.	Quiet at ½ pt. dec. to 1 pt. adv.	11/2@3	Quiet at 1½ @2½ pts. advance.	Steady at 4@6½ pts. dec.
Market, }	4@7 pts.	St'y, 2 pts. dec. to 3 pts. adv.	Quiet at 2@3½ pts. dec.	St'y at 6½ @ 10 pts. advance.	Weak at 4@7 pts. decline.	Quiet at 7½@8

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

July 1		Sat.	M	on.	Tu	es.	W	ed.	Thi	ırs.	F	ri.
July 7.	12 ¼ p.m.		12 ¼ p.m.	p.m.	12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.	
July		7 74 1/2		72 1/2		69	73	75 1/2		71 1/2		
July-Aug_ AugSep_		7 71 1/2 7 44	38 1/2	44		66 ½ 42	46 1/2		77 ½ 52 ½	44		61 ½ 36 ½
SepOct - OctNov-		7 08 ½ 6 96	93	98 1/2	1	08 ½ 96	13 00 1/2			12 99 1/2	06 93 1/2	91 1
NovDec. DecJan		6 91	88	93 1/2 92 1/2			95 1/2 94 1/5		03	94	88 1/2 87 1/2	
Jan Feb .		6 90 1/2	87 1/2	93		90 1/2		00 1/2	02 1/2		88	86
FebMch. MchApr.		6 91 1/2	89 16		1	91 92 1/2	96 1/2			95 16		88

BREADSTUFFS.

Friday Evening, July 7 1911.
Flour continues rather dull with the entire trade waiting until the crop excitement is over. Buying has been only on a hand-to-mouth scale. Stocks in the hands of consumers are fully sufficient to meet present requirements. Quotations have remained relatively firm with a disposition on the part of the mill agents to quote higher prices following the advance in wheat. In Minneapolis buyers are quite bearish, having little belief in the reported crop damage in the North-The export business in Minneapolis has been negligiwest. The export business in Minneapolis has been negligi-ble. Some of the Northwestern mills have sold their entire output of the past week, while others did not sell half. Clear flour is scarce with the City mills, while the interior mills have fancy and firsts clear to sell. The inquiry for bran in round lots for deferred shipment has improved.

Wheat had an erratic week. Prices at first had an upward tendency in sympathy with corn, whose pyrotechnics were the feature of the week's grain markets.

were the feature of the week's grain markets. Reports of damage to the crops in South Dakota, which State's probable yield is a source of considerable doubt, caused prices to rally. This advance, however, was not generally maintained. Poor and late seeding in North Dakota is another factor in summing up the damage complaints. Alarming reports from Minneapolis were contradicted by railroad officials in the spring-wheat belt, who earlier in the season prophesied a Winter-wheat receipts are forerunners of an large crop. Winter-wheat receipts are forerunners of an undoubtedly bumper crop. It appears that the trade is generally expecting the Government report of Monday next to show a total wheat crop in this country of 720,000,000 bushels, against 695,000,000 last year. The late weakness in wheat was partly ascribed to the smaller decrease in the world's available supply—that is, 2,239,000 bushels, against a decrease of 7,117,000 last week. It is obvious that the weather for the next few weeks will be the absorbing factor in wheat. A few deliveries are being made by bull houses in Chicago, but this is regarded as a move to scalp the market. In the spring-wheat-growing States more moderate temperatures prevailed, light and insufficient showers were had, but more rain is greatly needed. In the Southwestern markets the near deliveries were relatively heavy and there has been evident pressure on July at the West all the week. This was in a way due to the heavy receipts of new wheat at the interior points. The St. Louis and Kansas City receipts were nearly double those of last year; in fact, receipts at all points have been correspondingly heavier. Cash grain was rather inactive and a moderate export business was consummated. General light rains were reported in Manitoba. The world's shipments last week totaled 11,520,000 bushels, against 11,632,000 in the previous week and 8,368,000 last year. The American visible supply decreased 653,000 bushels. At Minneapolis the stocks decreased 365,000 bushels for the week. The European markets were at first unresponsive to the rise on this side, but later firmer cables were received from all the centres—barring Paris—which were in a way influenced by lighter world's shipments, the resultant decrease on passage and unfavorable reports from Russia and Prussia. The Winnipeg market was stagnant. To-day prices advanced on reports of a heavy export business and renewed unfavorable crop accounts from North Dakota.

Kansas and Oklahoma. Later prices reacted, owing to cooler weather and rains west of the Mississippi, although the staple subsequently made a partial recovery, as it was hot and dry elsewhere. The sensational advances were made on reports of unprecedentedly high temperatures. Oklahoma reports were summed up in the terse sentence "burned to a crisp." The rains of last week in Nebraska and generally throughout the Southwest were quickly absorbed, renewing the situation caused by the drought. Another factor in the upward tendency was dispatches from Liverpool telling of heavy covering by shorts. The fact that corn had an excellent start, which gave the crop increased powers of resistance, and also that the drought was centred in the surplus States and not in the pivotal-districts, was more or less overlooked by bull speculators in their endeavors to lift prices. The break was mainly attributed to general selling and heavy profit-taking. Late reports showed moderate to copious precipitation in the corn belt, especially in Iowa. Heavy rains over a wide area may serve to repair much of the recent damage. The visible supply for the week decreased 603,000 bushels. The world's shipments for the week were 4,146,000 bushels, against 3,921,000 bushels last year. The Iowa State report made the condition of corn 102%, against 89% last year, when the crop was 343,000,000 bushels. Farmers are getting 50c. and better for corn in Iowa for shipment South and Southwest. To-day prices had another sharp rise on fears of further hot, dry weather.

Oats continued the upward trend but declined late in the week on realizing sales induced by improved weather condiweek on realizing sales induced by improved weather conditions. The status of the oats and hay crops is reported to be the poorest ever known. The market has at times been excited and new high levels were reached, owing to the reiteration of previous damage reports, but speculatively there has been evidence of a great deal of profit-taking on the sharp advances, and reactions have been quick. That last year's outturn of 1,126,000,000 bushels will not be duplicated by 75% is being borne out by both private and Government reports. In addition the serious shortage in hay and other feed crops and the belief that the demand for feeding grain will be greatly enhanced as a result of a general shortage grain will be greatly enhanced as a result of a general shortage grain will be greatly enhanced as a result of a general shortage in forage crops has been a strong factor in maintaining the higher level of prices. With a gain in values of 50% from the spring level there is, however, a disposition to await developments and see what the actual threshing returns will reveal in the oats crop. The Iowa report made the condition of oats 72%, against 92% last year. The visible supply decreased 474,000 bushels. Cash oats were strong. The Montreal market is steady and the demand limited. To-day prices advanced in sympathy with the advance in other grain. prices advanced in sympathy with the advance in other grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

Standards. 50 Holl- Holl- 52 51½ 51½

No. 2 white 50 4 day. day. 52 52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

July delivery in elevator 43½ Holl- Holl- 45½ 44½ 45½

September delivery in elevator 44½ day. day. 46¾ 45¼ 46¾

December delivery in elevator 46¾ 48¾ 47 48¾

The following are closing quotations:

Winter straights       4 00 @         Winter clears       3 45 @         Spring patents       5 00 @         Spring straights       4 40 @	4 75 4 25 3 70 5 25 4 60	Kansas clears, sacks 3 City patents 5 Rye flour 4 Graham flour 3 Corn meal kiln dried	35@ 3 70 90@ 6 30 85@ 5 50 90@ 4 00
Spring clears 4 00@	4 35		
	GRA	AIN.	
Wheat, per bushel-f.o.b,		Corn, per bushel-	Cents.
N. Spring, No. 1 \$1			69
N Spring No. 2	06 1/6	Steamerelevator	Nominal

Nominal Standards
No. 2 white
No. 3 white The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western

Nominal

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush, 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 48lbs.	bu. 56 lbs.
Chicago	105,412	271,700	2,190,700	1,303,100	193,500	
Milwaukee	68,490	44,070	105,090	302,600	71,500	4,080
Duluth	19,180	290,033	28,365	63,394		461
Minneapolis_		1,291,590	68,710	150,530	81,000	6,580
Toledo		35,000	65,400	40,500		
Detroit	5,700	12,499	28,900	34.521		
Cleveland	380	10,610	81,420	29,980		
St. Louis	44,870	469,137	480,000	477,250		1,100
Peoria	50,200	5,000	188,052			
Kansas City.		720,900	297,600	122,400		
Total wk, '11	294,232	3,150,539	3,534,237	2,647,750	362,800	26,72
Same wk. '10						
Same wk. '09	340,903	1,246,490				

Indian corn during the early part of the week advanced sharply on reports of the continuance of withering heat in the week ended July 1 1911 follow:

THE PROPERTY OF THE	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
Receipts at—	bbls.	bush.	bush.	bush.	bush.	bush.
New York	145,566	385,600	151,875	523,675	2,742	2,300
Boston	30,445	19.002	13,400	85,585		
Philadelphia	38,135	135,071	14,986	105,003		
Baltimore	27,443	122,365	224,705	68.538		321
New Orleans *	27,789	1,200	128,200	140,300		
Newport News	1,089					
Norfolk	357					
Galveston		28,000	2,000			
Mobile	2,500		15.000			
Montreal	35,849	318,680	392,121	368,190	19,562	2,050
Total week 1911	309,173	1,009,918	942.287	1.288,291	22,304	4.671
Since Jan. 1 1911			45,570,428	26,044,936	2595,786	356,097
Week 1910	237.091	1.069,169		1.105,462	10.091	2,775
Since Jan. 1 1910					1841,976	412,789

The exports from the several seaboard ports for the week ending July 1 1911 are shown in the annexed statement:

	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas.
Exports from-	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	95,784	155,555	57,691	3,775			1,106
Boston	76,899	88,574	8,041	1,200			
Philadelphia	144,000	2,000	22,000				
Baltimore	260,011	262,084	24,121	1,300			
New Orleans		127,000	24,354	1,000			200
Newport News			1,089				
Galveston			4,500				
Mobile		15,000					
Montreal	398,000	273,000		245,000		****	
Norfolk			351				
							1 000
Total week	974,694	923,213		252,275			1,306
Week 1910	769,960	268,948	101,941	288,205			1,558

The destination of these exports for the week and since July 1 1911 is as below:

F	Flour		heat	Corn	
	Since		Since		Since
Week	July 1	Week	July 1	Week	July 1
Exports for week and July 1.	1910.	July 1.	1910.	July 1.	1910.
Since July 1 to- bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom 85,439	4,398,195	523,426	36,245,885	383,717	22,286,362
Continent 33,430	2,113,428	451,268	21,874,230	374,224	23,403,751
Sou, & Cent, Amer . 22,294	1,122,404		378,693	108,407	2,948,461
West Indies 27,058	1,288,814		8,529	55.865	
Brit, Nor. Am. Cols. 150	79,795			1,000	
Other Countries 33,282	267,744		25,000		74,728
Total201.653	9.270.380	974.694	58,532,337	923,213	50,455,055
Total 1909-10 101 941	0 400 988	769 960	84 455 261	268 948	28.988.828

The world's shipments of wheat and corn for the week ending June 30 1911 and since July 1 1910 and 1909 are shown in the following:

Wheat.				Corn.				
Exports.	1910-11.		1909-10.	191	1909-10.			
	Week June 30.	Since July 1.	Since July 1.	Week June 30.	Since July 1.	Since July 1.		
North Amer.			Bushels. 139,351,000 216,856,000		Bushels. 45,184,000 29,356,000	Bushels. 29,129,000 18,540,000		
Danube Argentina	240,000 1,416,000	86,954,000 90,978,000	20,994,000 59,092,000	1,870,000	81,768,000 55,516,000	29,519,000 72,761,000		
Australia India Oth. countr's	1,072,000 1,992,000 40,000	53,980,000		1				
Total			524,269,000		211 824 000	140 049 00		

The quantity of wheat and corn affoat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
July 1 1911.	Bushels.	Bushels.	Bushels. 45,712,000	Bushels. 5,746,000	Bushels.	Bushels. 11,747,000
June 24 1911	25,448,000	21,656,000	47,104,000	5,933,000	7,293,000	13,226,000
			32,240,000 34,880,000		7,735,000 12,495,000	13,770,00 22,015,00
July 5 1908	19,040,000	11,040,000	30,080,000	5,865,000	11,730,000	17.595.00

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 1 1911, was as follows:

AMERIC	AN GRAIN	STOCKS.		
Wheat,	Corn,	Oats.	Rye,	Barley.
bush.	bush.	bush.	bush.	bush.
New York 440,300	461,000	604,000	10,000	17,000
Boston 255,000	34,000	,		
Philadelphia 22,000	5,000	21,000		
Baltimore 170,000	485,000	84,000		3,000
New Orleans 8,000	186,000	138,000		
Galveston 51,000	8,000	100,000		
Buffalo	569.000	656 000		400 000
		656,000		406,000
Toledo 102,000	136,000	161,000		
Detroit 109,000	171,000	6,000	2,000	
Chlcago	2,139,000	4,572,000		
Milwaukee 17,000	290,000	305,000	*****	93,000
Duluth 1,878,000	299,000	584,000		
Minneapolis	276,000	515,000	2,000	63,000
St. Louis 1,103,000	496,000	71,000	1,000	52,000
Kansas City	279,000	84,000		0-,000
Peorla	37,000	523,000		3,000
Indianapolis 95,000	440,000	159,000		
On Lakes 685,000	870,000	475,000		
On Canal and River 253,000	301,000	612,000		
On Cana: and 101/11-1 255,000	301,000	012,000		
Total July 1 1911 23,863,000	7,482,000	9,570,000	15,000	637,000
Total June 24 191124,516,000	7,456,000	9,632,000	27,000	789,000
Total July 2 1910 - 12,034,000	5,224,000	4,245,000	378,000	1,443,000
CANADI		STOCKS.	510,000	1,440,000
Wheat,	Corn.		n	n 1
		Oats,	Rye,	Barley,
Wantraci bush.	bush.	bush.	bush.	bush.
Montreai 394,000	689,000	863,000		29,000
Fort William 2,405,000		1,570,000		
Port Arthur 1,366,000		1,612,000		
Other Canadlan 993,000		906,000		
Total July 1 1911 5,158,000	689,000	4,951,000		29,000
Total June 24 1911 4,664,000	324,000	4,793,000		
Total July 2 1910 4.595,000	137,000	521,000		29,000
20101 0 1019 2 201011 1,000,000		,		101,000
7773	SUMMARY			
Wheat,	Corn,	Oats,	Rye,	Barley,
bush.	bush.	bush.	bush.	bush.
American23,863,000	7,482,000	9,570,000	15,000	637,000
Canadian 5,158,000	689,000	863,000		29,000
Total July 1 1911_29,021,000	8,171,000	10,433,000	15,000	666,000
Total June 24 1911 29,180,000	7,780,000		27,000	
Total July 2 1910 - 16,629,000	5,361,000			818,000
10th July 2 1910 - 10,029,000	0,001,000	4,700,000	378,000	1,544,000

### THE DRY GOODS TRADE.

New York, Friday Night, July 7 1911.

General conditions in textile markets showed little change this week. Trading was interrupted by the holiday, while the intense heat served to restrict operations in all local markets, with the result that business was light in volume. In cotton goods, buyers continued very conservative in placing orders for distant delivery, especially on the heavier staples, an additional reason for their attitude being furnished by prospects of a large cotton crop as indicated by the Government report on Monday. As there seems to be little, if any, possibility of securing prices for cotton goods commensurate with the present high cost of raw material, the belief appears to be growing among many leading factors that only lower-priced staple will bring any substantial increase or broadening of demand for the future or material relief to the mills and to the market generally. Prices for goods continued firmly held, reflecting low stocks in first hands and curtailment, which is being steadily enforced because of inability to secure profitable returns on goods made from high-cost staple. A feature of the week was the opening of fine and fancy cottons for spring 1912; prices named, particularly on plain staples, show a very narrow margin of profit, and advances over the opening levels are considered likely to follow any substantial buying; a fairly satisfactory business has been done on these lines in some quarters, but mostly on novelties. As in the case of other cottons offered for the new season, mills apparently made prices as close as possible in the hope of securing enough forward business to keep their plants running. Aside from a moderate and scattered demand in certain quarters for the new spring merchandise, trading in cotton goods again consisted chiefly of small lots for prompt or near-by shipment. Cotton yarns were inactive; sellers are firm, but buyers are holding off in anticipation of better terms later on as a result of possibly lower cotton. Underwear and hosiery markets were quiet; spring lines have moved slowly, but more activity is expected when out-of-town merchants visit this market later in the month; it is also hoped that the presence of the latter will stimulate local textile markets generally. the exception of further duplicate orders for fall, woolens and worsteds were rather dull.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 1 were 16,529 packages, valued at \$998,326, their destination being to the points specified in the table below:

	1911		1910	
		Since		Since
New York to July 1—	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	18	439	53	1,118
Other European		512		587
China	_10,173	53,916		33,690
India	1,341	16,562		7,198
Arabia	975	11,738		5,654
Africa	945	6,054	171	2,004
West Indies	842	20,310	540	14,259
Mexico		1,212	4	950
Central America	593	10,021	118	4,756
South America		31,265	933	25,672
Other countries	655	20,344	178	22,119
Total	16,529	172,373	1,997	118,007

The value of these New York exports since Jan. 1 has been

\$12,288,783 in 1911, against \$8,333,002 in 1910.

Not much activity was noted in any line of domestic cottons. As for some time past, orders were confined to small lots to meet pressing needs. Bleached goods, prints, denims and other staples were in light request, with not much anticipating in any quarter. Heavy cottons in particular were dull, buyers apparently expecting lower prices; sellers, however, continued firm. A fair amount of business was reported on the lower end of ginghams, but demand for fine wide lines failed to be described. wide lines failed to broaden materially. Some additional small sales of light-weight sheets were made for China account; otherwise export trade was quiet with few inquiries. In the print cloth division, business was limited and prices barely steady; further offerings at concessions by second hands were reported; standard gray goods, however, remain quotably unchanged.

WOOLEN GOODS.—Some leading dress goods manufacturers received fair duplicates on heavyweight and fancy woolen suitings and coatings for fall, and a few large mills are said to be well sold ahead; other producers, however, complain of poor business, and trade in the primary market as a whole, particularly in worsteds, was reported as unsatisfactory. Carded woolen dress goods and suitings for next spring are expected to be opened during the coming week at prices below last year's. Men's wear lines ruled extremely dull, outside of scattering repeat orders. Interest largely in new fabrics for spring, which will be offere Interest centres ably on the 10th inst. A feature in this department is the fact that one of the largest mills making men's wear woolens

is sold up for fall.

FOREIGN DRY GOODS.—Some additional business was reported in imported woolens and worsteds for spring, besides duplicate orders for fall; but demand was not broad or active. Linens were firm but generally quiet, both for prompt and forward delivery. Burlaps also were dull and unchanged in price, with a steady undertone.

### STATE AND CITY DEPARTMENT.

### The Chronicle.

PUBLISHED WEEKLY.

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### MUNICIPAL BOND SALES IN JUNE.

With the completion of our list of sales of new issues of municipal bonds for June we find that the output of this class of investment for the first six months of 1911 reaches a total of \$220,886,636, or 13½ millions more than that reported for the first half of any other year. The next highest total for this period was \$207,125,317 in 1909. These figures represent only permanent bond issues of places in the United States.

The city of Philadelphia last month sold \$2,300,000 4s on a 3.924% basis. Other large issues included in our list follow: Minneapolis, Minn. \$1,491,400 4s and \$250,300 4½s, Oakdale Irrigation District, Cal., \$1,175,000 5s, Chicago, Ill., West Park District, \$1,000,000 4s, Atlanta, Ga., \$840,000 4½s, Los Angeles County, Cal., \$525,000 4½s, Woonsocket, R. I., \$250,000 4s and \$250,000 4½s, Washington County, Pa., \$500,000 4s.

During the month of June there were negotiated \$25,-202,260 permanent loans, \$50,000,000 Panama bonds, \$6,500,000 general fund bonds of New York City, \$125,000 bonds of the City of Cebu, Philippine Islands, \$24,850,329 temporary loans and also \$8,478,363 debentures of places in Canada. In the following table we furnish a comparison of all the various forms of obligations put out in June of the last five years:

For comparative purposes we add the following table showing the aggregates for June and the six months for a series of years. In these figures temporary loans and bond issues by Canadian municipalities are excluded.

	Month of	For the		Month of	For the
	June.	Six Months.		June.	Six Months.
1911			1901 \$13		\$61,223,060
1910		162,846,110	1900 1	9,670,126	77,943,665
1909		207,125,317	1899 2	9.348,742	63,345,376
1908		169,082,579	1898	9.704.925	44,078,547
1907		115,347,889	1897 1	6,385,065	73,275,377
1906		102,338,245	1896 15	2,792,308	43,176,964
1905			1895 1		56,991,613
1904			1894 1		66,426,992
1903	16,926,619		1893		32,663,115
1009	28 417 179			0.040.000	40 002 201

In the following table we give a list of June loans to the amount of \$25,202,260 issued by 289 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

		0-10
JUNE	BOND	SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1653A	berdeen, Miss	_ 5	a1930	\$20,000]	101.25
1653A	berdeen, Miss	- 5	a1927	5,000	
1714A	berdeen, Wash	5 16	1922-1931	120,000	
65A	da County, Idaho	5	1921-1931	11,000	102.063
1578A	dams County, Ohio	4		7.000	100.403
1003A	Ibany, N. Y	4	1912-1931	200,0001	100.062
			1912-1921	93,500	
1000 _ A	mance, Onto (2 tagnes)	4 1/4	1928	17,400	
· 04 A	nsonia. Conn	A	a1935	40,000	98.75
04A	rapanoe, Neb		41000	14,000	
1714_A	rchbold, Ohio	4 1/9	1912-1921	15,000	101.202
1653A	rundel School District. Cal-	5		3.000	102.433
1579A	shley Co. Dr. D. No. 1 Ark	6	1915-1936	90,000	96.50
1579 _ A	tlanta. Ga	4 14	1919-1925	210,000)	00.00
1579_A	tlanta, Ga	4 16	1917-1925	180,000}	101.52
1579_A	tlanta, Ga	4 16	1916-1925	450,000	101.02
		- 272	1010-1020	400,000)	

Page.	Name	e.	Maturity.	Amount. \$35,000	Price. 104.09
64/	Attleboro, Mass	-		50,000 13,000	106.82
1714 - 4	Audubon County, Iowa 4	16	$a1931 \\ a1925$	42,000	104.462 101
16534	Axtell Ind. S. D., Tex 5		d1921-1931	4,000	100
1714_I	Bayonne, N. J 4	1/2	$a1931 \\ 1921$	20,000	104.55
1714 1	Bayonne, N. J 4	13	1921 1931	187,000)	100 500
17141	Bayonne, N. J 4	1/2	1931	218,000} 58,900	102.526
641	Beach City, Ohio 5		1912-1921 1912-1913	10.500	103.159
119	Beltrami County, Minn 5		1917-1925	1,000 162,000 400,000	100
1653 1	Bergen County, N. J. 4	1/2	$a1928 \\ a1925$	400,000	103.434 107.14
119	Bethlehem School Dist., Pa 4		d1921-1941 d1921-1951	31,000	100to102
119	Bexar County, Tex 4	1/2	d1921-1951 1912-1936	208,000 25,000	$99.086 \\ 103.644$
64	Bluffton School District, Ohio 4 Bowman County, No. Dak 5		1919-1939	35,000	98.71
1654	Bradford, Pa	1 36	1931 d1916-1934	60,000 10,000	102.14 $100.15$
1654	Briarcliff Manor, N. Y 4	1 1/2	1915-1934	20,000	100.15
1580	Buffalo, N. Y. (4 issues) 4	1	a1920 $1912-1931$	15,000 377,026	104.533 100
120	Buffalo, N. Y	1	1912-1921	11.500	x100
1654	Canton, Ohlo	11/2	d1921-1931	150,000 50,700 117,300	$y98 \\ 101.319$
64	Bowman County, No. Dak. 5 Bradford, Pa. 4 Briarcliff Manor, N. Y. 4 Brighton Township, Ohlo 5 Buffalo, N. Y. (4 issues) 4 Cache County, Utah. 4 Canton, Ohlo 6 Canton, Ohlo 12 issues 4 Center Township, Ind 4 Charles City, Iowa 6 Chelan Co. S. D. No. 46, Wash. 5 Chelan Co. S. D. No. 56, Wash. 5 Cheyenne County, Neb 5	1 1/2	1912-1926	117,300	101.152
1714	Charles City, Iowa 4	1/2	1921	15,400 50,000	y101
1714	Chelan Co. S. D. No. 46, Wash. 5	5	1931 d1912-1931	20,000	102.88 y100
1581	Chester, Pa	14		300,000	102.587
1714	Cheyenne County, Neb		d1916-1931 1912-1931		y100.51
1581	Chicago Hgts. S.D.No.175, Ill. 4	34	a1930	15,000	103.42
64	Chino, Cal 5	3	1931	40,000 1,500	104.75
120	Chouteau Co. S.D.No.33, Mont. 6		d1921-1931	15,000	100
1654	Churchill County, Nev		a1919 a1917	$\{7,500\}$	100
64	Clark County, Ind 4	1/2	1012-1921	7,720	
1581	Clermont County, Ohio	1	a1921-1931 a1918	7,720 5,000 13,500	100.288
1714	Cleveland, Ohio	14	1945 d1916-1931 1912-1920 1951	400,000	104.42
65	Cohasset, Mass	1	1912-1931	60,000	97.50 101.61
1654	Coke Co. Com. S. D. No. 2, Tex. 5		1951 1935	4,000	100
65	Choctaw Co. S. D. No. 5, Okla 6 Chouteau Co. S. D. No. 33, Mont. 6 Churchill County, Nev	5	1941	22,000	
1654	Cook County Minn		1921-1926 1916-1931	22,000	96.29 100
120	Corning, Cal4	14	1912-1921	5,000	100.62
1654	Cook County, Minn 4 Corning, Cal 4 Corpus Christi, Tex 5 Cressy School District, Cal 5	5	d1921-1951	7,000	100.26 $101.657$
1714	Cressiy School District, Cal. Crestline, Ohlo	5	a1917	8,500	104.023
1654	Crook Co. S. D. No. 1, Ore 5		d1921-1931 1911-1930	300 000	$v^{100.10} \\ 100.777$
1714	Davenport School Dist., Iowa.			65,000	
65	Delaware, Ohio (2 issues)	5	1912-1917	65,000 12,000 6,100 34,000	100.371 104.069
1714	Delaware County, Ind 4	1/2	1912-1921	34,000	
1654	De Soto Parish, La	1 1/2	1916	157,661 85,000	y102. <b>33</b> 100
120	De Soto Parish, La 5		1912-1916	85,000	
1582	Dubuque County, Iowa	116	a1925	185,000	104.07 <b>75</b> 102.5 <b>62</b>
1582	Dyer, Tenn Dyersburg, Tenn	3		20,000	100.25
1582	Easthampton, Mass	1	1941 1912-1920	30,000 13,500	101.02
1654	Eden Twp., Ohio	1 1/2	a1923 a1921	15,000	104.63 v101. 9
65	Edgefield, So. Car	5	d1931-1951	20,000 15,000	100
1715	Dyer, Tenn Dyersburg, Tenn Easthampton, Mass Eden Twp., Ohio Edgecombe Co., No. Car Edgefield, So. Car Erwin (T.) Un. Fr. S. D. No. 1, N. Y. Etowah County, Ala Euclid Twp., Ohio Eugene, Ore Evanston S. D. No. 75, Ill Fairfield, Me Fairview School Dist., Cal Fall River, Mass Fargo, No. Dak Franklin, Mass Fargo, No. Dak Franklin, Mass Franklin County, Ohio Franklin County, Ohio Gagetown, Mich Gloucester, Mass Gralnger County, Tenn Greenwood S. D. No. 1, Wash Greenwood S. D. No. 18, So. Caro. Groveport, Ohio Hale Co. Com. S. D. No. 7, Tex	4		10,000	100
65	Etowah County, Ala		1912-1931	25,000	
1654	Euclid Twp., Ohio	5 1/2	1912-1931	10,000 28,000)	103.38
1654	Eugene, Ore		a1929 a1927 1917-1921 1916-1949 1912-1931	25,000}	104.000
1715	Fairfield, Me	1 1/2	a1929 a1927	27,000	104.075 102.44
120	Fairview School Dist., Cal	5	1917-1921	5,000	100
65	Fall River, Mass	4	1912-1931	100,000	103.26
1715	Franklin Mass	1 1/2	a1924	30,000 40,000	100
1655	Franklin County, Ohio	116	a1914	36,000	101.462
1715	Gagetown Mich	5	d1921-1931	2 900	100 100
1583	Gloucester, Mass	4	a1916	<b>2</b> ,900 <b>9</b> 0,000	101.93
120	Greenwood S.D.No.18.So.Caro.	5	1931	100,000 25,000	v100.54
65	Groveport, Ohio	1 1/8	1921	5,500	103.22
65	Hamburg S. D. No. 13, N. Y.	5	1912-1931	7,000 20,000	100 104.67
120	Hampton, So. Car	6	d1931-1951	10,000	
65	Hardin County, Ohio	- 78		7,800	
121	Hawthorne Sch. Dist., N. J	5	1917	10,000 23,600 7,800 8,800 30,000	$\frac{100}{105.08}$
1715	Helt Township, Ind	5	1012-1916	7,000 250,000	
65	Hempstead, N. Y.	.20	1912-1931	30,000	100.189 100.031
65	Hempstead, N. Y	.20	1914-1919	8,100 10,000	100.02
66	Hoboken, N. J	4 1/2	1931	125,000	105.851
121	Holland, Mich. (2 issues)	4 1/2	a1914	<b>25,000 4,000</b>	100.304 100
1715	Hoquiam, Wash	5 1/4	1922-1931	75,000	
1715	Hutchinson, Kan	4 16	£1931-1961	20,000 125,000	w100.28
1715	Grainger County, Tenn Greenwood S.D. No.18, So.Caro. Groveport, Ohio Hale Co. Com. S. D. No. 7, Tex. Hamburg S. D. No. 13, N. Y. Hampton, So. Car Hardin County, Ohio Harlsburg, Pa. Hawthorne Sch. Dist., N. J. Helt Township, Ind Hempstead, N. Y. Holland, Mich. (2 issues) Holland, Mich. (2	5	1041 1046	60,000	98
1655	Irvington, N. J	5	1912-1921	75,000 10,000	105.4 <b>34</b> 103.19
121	Jay County, Ind	11/	1012-1021	4,300	100.55
121	Jefferson County, Iowa	416	a1918	10,000 4,300 3,269 27,000 22,500 25,065 10,000 350,000 73,001 8,500	100.374
1715	Jefferson Twp., Ind	5 14	1912-1926 1912-1921 d1921-1941	22,500	104.479
66	Juniata, Pa	5	d1921-1941	10,000	
121	Kansas City, Kan	6 1/2	1941 1912-1926	73.001	102.857 100.50
121	Kenmore, N. Y	4 1/2	1916-1925		100
1656	Knox City Ind. S. D. Tex	5 1/2	d1912-1921 1951	1,000	100 100
1716	Knox city flut. S. D., 162 Knoxville, Pa.  Lake County, Ohio Lake County, Ohio La Mesa School District, Cal Lamont School District, Iowa	4 14	1912-1921	24.000	
66	Lake County, Ohio	4 14	1912-1921	26,000	102.27 102.523
1656	La Mesa School District, Cal.	6	d1915-1921	4.800	104.197
121	Lancaster, Ohio		d1915-1921	5.000	100 101.32
121	Lancaster, Ohio	K	1925-1935	3.000	101.70 y100.183
1584	Laurence County, Ohio	4	1925-1935 19 <b>3</b> 1	60.000	y100.183 $100.80$
1716	Lewis Co. S. D. No.3, Okla.	6		8,000 93,000 65,000 117,000	
1584	Lexington, Va	16	1941	65,000	100 100
66	Licking Co., Ohio (6 issues)	1	41091 1090	117,000	100
1584	Long Prairie, Minn	6	d1921-1930	10,000	100
1584	Lamont School District, Iowa Lancaster, Ohio Lauderdale County, Miss Laurence County, Ohio Le Flore Co. S. D. No. 3, Okla Lewis Co. S. D. No. 9, Wash Lexington, Va Licking Co., Ohio (6 issues) Lincoln Co. S. D. No. 12, Ida Lorg Prairie, Minn Lorain Co. R. D. No. 1, Ohio Los Angeles County, Cal Lowell, Mass	4 1/2	a1923 a1932	2,000 20,000 525,000	102.58
1716.	Lowell, Mass	4	1912-1921	118,500	$\frac{103.242}{102.057}$
1656	Lowell, Mass_ Lubbook County Com. S. D. No. 11, Tex	5	d1916-1951		100

Page.         Name.         Rate.         Maturity.         Amount.         Price.           1884 - Lynchburg School Dist., Ohio 4½         4½         a1917         \$8.000         101.825           1716 - McCurtain Co. S. D.No. 6, Okla 6         1931         7,000         100           121 - McCurtain Co. S. D.No. 6, Okla 6         1931         7,000         102.47           121 - McKenzie, Tenn 6         40,000         102.925         66         Madison County, Ind.         4½         1931         75,000         98.313           1716 - Madison County, Ind.         4½         1912-1921         4,700         12.52         1056         Manchester, N. H.         4         1912-1931         25,000         102.52         1056         Manchester, N. H.         3½         1912-1933         60,000         100.34	Page   Name   Rate   Maturity   Amount   Price
121 _ McKenzle, Tenn 6 40,000 102.0925 66 _ Madison, Wis 4 1931 75,000 98.313 1716 _ Madison County, Ind 4½ 1912-1921 4,700 1716 _ Malheur Co. S.D.No.15,Ore 6 d1921-1931 25,000 102.52 1656 _ Manchester, N. H 4 1912-1933 60,000 100.34	1718 - Warren, Ohlo 4 ½ a1929 10,000 105.65 1659 - Warsaw, N. Y 4 ½ 1912-1919 8,000 100.0475 1718 - Washington Co., Pa 4 1912-1931 500,000 101.14 68 - Wells Sch. Dist., Nev 6 1912-1926 15,000 101.34 124 - Wendell Grad. S. D., No. Caro. 6 1941 10,000 y102.38 1660 - Westbrook, Me 4 a1927 25,000 102.96
66. Manchester, N. H. 3 ½ 1912-1928 85,000 98.09 66. Mansfield, Mass. 4 1912-1931 40,000 103.19 1585. Marlon, Ohio (3 issues) 4 6,300 1716. Marshalltown, Iowa 4 ½ 1921 25,000 121. Mason County, Mich 4 ½ 41920 79,000 101.80	68 - Westfield, Mass 4 1911-1920 85,000 101.62 69 - West St. Paul, Minn 5 1921 7,000 101.085 1718 - Westville S. D., Conn 4½ 1941 40,000 105.166 1718 - White River Twp., Ind 4½ 1912-1926 27,000 7,500 100.20
1656 Meagher Co. S. D. No.21, Mont. 6     d1916-1921     9,500     100       1716 Menard County, Ill Strain Meredosla Lake Drain. & Levee Dist., Ill Strain Minneapolis, Minn 4     6     a1916     11,700     100       1585 Minneapolis, Minn 4     1941     249,700     99.50	69. Whitesboro, N. Y
1585 Minneapolis, Minn 44 1941 250,300 103.41 1585 Minneapolis, Minn 4 1941 416,700 99.17 1656 Minneapolis, Minn 4 1941 750,000 99.31 1655 Minneapolis, Minn 4 1941 75,000 99.35 121 Morehead City Grad. Sch. Dist.,	No. 51, Tex
1656 Minneapolis, Minn	1660 - Yakima Co. S. D. No. 35, Wash 5 ½ d1912-1921 1,000 100 1660 - Yakima Co. S. D. No. 94, Wash 5 d1912-1931 18,000 y100 1719 - Youngstown Sch. Dist., Ohio 4 ½ a1938 69,000 107.769 1719 - Youngsville Twp., No. Caro 5 1941 15,000 69 - Youngwood, Pa 5 1912-1928 25,000 - 5 1912-1928
1585_ New Beremen S. D., Ohlo5 a1914 5,000 101.93 67_ New Hampshire (State) 3½ 128,000 100	covering 378 separate issues)k\$25,202,260
1716 Newman School District, Cal       5       50,000       105.182         67 New Rochelle, N. Y. (3 issues)       4½       149.500       103.52         1716 New Trier Twp. H. S. D., Ill       4½       1914-1930       170,000       102.10         122 New York City       3       1960       50,000       x100         67 Niles, Ohlo       4½       1920       2,500       100.92	a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$24,850,329 of temporary loans reported and \$6,500,000 general fund bonds of New York City, and which do not belong in the list. $x$ Taken by sinking fund as an investment. $y$ And other considerations.
1716_North Adams, Mass. (3 issues) 12,500 101.01 1716_North Attleboro, Mass 4 33,000 101.01 67_North Braddock S. D., Pa_ 4½ a1935 34,000 100.39	REVISED TOTALS FOR PREVIOUS MONTHS.  The following items, included in our totals for previous
67. Oakdale Irrigation Dist., Cal. 5 1931-1940 1,175,000 100 1657_Oakland, Cal. (4 issues) 6 1912-1931 476,000 100.31 to 101.859 1657_Oakley, Ohio 5 1912-1921 5,423 103.529 67 Oakley, Ohio 5 1912-1921 1,518 101.50	months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.
67_Oakley, Ohlo	Page.       . Name.       Amount.         1653 - Bluffton S. D., Ohio (May list)       \$35,000         1652 - Chicago, Ill. (May list)       900,000         66 - Lewis County S. D. No. 9, Wash. (April list)       93,000         824 - Seattle, Wash. (January list)       1,967,000         1717 - Sully County, So. Dak. (April list)       30,000
1657   Oakley   Ohio     5   1912-1921     5,423   103,529   67   Oakley   Ohio     5   1912-1921     1,518   101.50   67   Oakley   Ohio     5   1912-1921     1,310   101.654   1657   O'Falion S. D. No. 92, III     5   a1922   18,000   104.827   1716   Oklahoma City S. D. Okla   5   1931   235,000   102.09   122   Oneida County   Ida   (2 issues)     60,640	824_Seattle, Wash. (January list)
1717 Oxford School District, Ohio 4½	previous months:
1586 Painesville, Ohio 4 ½ 3,000 105.333 122 Paio Alto, Cal 5 1912-1941 50,500 101.98 122 Paris Township, III 5 1912-1921 35,000	1714_Batson Sch. Dist., Tex. (April) 5 10,000 100 1714_Boise City, Idaho 7 1912-1921 33,000 100 120_Custer County, So. Dak 5 d1921-1931 14,000 100
1657 - Paynesville Ind. S. D., Minn 4 1931 28,000 101.341 122 - Plymouth, Pa 4 14 18,000 101.50	121 - Klickitat Co. S.D.No.63, Wash. 6 d1917-1921 1,500 100.333 1716 - Lebanon, Pa. (April.) 4 110,000 1716 - Little Rock, Ark. 5 63,000 98 66 - Muskogee Co. S. D., Okla 6 1931 12,000 100.25
1657 Pontlac, Mich 4½ 1916-1935 100,000 y103.30 1717. Pont Huron, Mich. (5 issues) 4½ 1921 35,000 100.50 67 Pontland Ore	67_North Dakota (9 issues) 4 '20,'21&'31 20,950 100
1657 Port Townsend, Wash 5½ 75,000 100.40 1657 Port Washington, Wis 4½ a1920 35,000 100.542 1586 Poseyville, Ind 4½ 1912-1931 10,000	1717 - Prince Georges Co. S. D., Md. 5 1941 8,000 107
67 Pottawatomic County, Ohio 250,000 1586 Pottsville, Pa 4 d1916-1921 21,000 100 to 101.50 100.05	Capril   C
140 101	69 Yellowstone & Musselshell Co.  Jt. S. D. No. 27, Mont 6 d1921-1931 2,000 100  All the above sales (except as indicated) are for May.
122 Putnam County, N. Y. 44 1917-1931 30,000 101.198 1586 Putnam County, Ohio 5 1912-1916 2,000 101.35 67 Queensbury Un. Fr. S. D. 3 a1925 15,000 103 1587 Quincy, Mass 4 a1913 22,125 100.32 67 Ransom Sch. Dist., Cal 5 1916-1928 12,500 102.808 1717 Rensselaer, N. Y 4½ a1927 145,000 103.684	These additional May issues will make the total sales (not including temporary loans) for that month \$33,683,240.
1658 Richwood, Ohio 25,000 102.02	BONDS OF U. S. POSSESSIONS.  000_Cebu, Phil. Islands4 d1921-1941 \$125,000 102.33  DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.
1658     Richwood, Ohlo     4½     a1918     5,000     101       1658     Roberts, Ga     5     5,512     101,573       1658     Rocky S. D., Okla     16,000     102       122     Ross, Cal     5     1941     30,000     103,903       122     Ross County, Ohlo     4     37,000     100,486       1658     Sabina S. D., Ohlo     4½     a1917     12,000     102,2925       68     St. Matthews, So. Caro     6     d1931-1951     20,000     102,125       1658     St. Vincent, Minn     4,000       1717     Sandusky, Ohlo     41916     14,000     100,236	Page.       Name.       Rate.       Maturity.       Amount.       Price.         1719_Altona, Ont.       5       1921       \$3,000         1719_Barrle, Ont.       4½       1921       5,700
122 Ross County, Ohlo 4 37,000 100.486 1658 Sabina S. D., Ohlo 4½ a1917 12,000 102.2925 68 St. Matthews, So. Caro 6 d1931-1951 20,000 102.125	1719 Barrie, Ont 5 1921 1,000 99.01 1719 Barrie, Ont 4½ 1941 4,300 1719 Battleford, Sask 5 1912-1956 48,000
1717 Sandusky, Ohio 11,000 100.245	1661 Brandon, Man. (6 Issues) 5 119.422 119.14.138 103 1661 Chatham, Ont 5 19.491 124 Chilliwack, B. C. (4 Issues) 5 1951 111,000
1717 Sangamon Co. Twp. H. S. D.  No. 13-5, Ill 587 Santa Barbara, Cal 4½ 1912-1951 40,000 100.583	1719 Defiance S. D. No. 2612, Sask. 6 ¼ 1912-1921 1,500 100.2066 70 Edmonton, Alta 1,730,100 99.83 124 Edmunston, N. B 1951 50,000 124 Edmonton S. D., Alta 14½ 1912-1951 175,000 98.635
1587 - Saratoga Springs Un. Fr. S. D.  N. Y - 4.20 1913-1926 48,000 100.072  68 - Schenectady County, N. Y - 4 1/4 1938 100,000 107.348  1717 - Scott County, Ind - 4 1/2 1912-1921 4,450	125 Elora, Ontario 4½ 1912-1921 3,500 100.571 125 Fleming S. D. No. 45, Sask 5 14,000 125 Francis, Sask 5 12,000
1717   Sangamon Co. Twp. H. S. D. No. 13-5, Ill   5	DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.   Page.   Name.   Rate.   Maturity.   Amount.   Price.   1719   Altona, Ont
168 Shelton Sch. Dist., Neb 30,000 1717 Shlner, Tex 5 d1916-1931 8,000 12,000 100	1720 Jansen, Sask 6 1921 1,000 70 Kelross, Sask 5½ 1912-1931 8,000 1720 Kildrum S. D. No. 2695, Sask 5¼ 1921 1,200 100
1587 Smith Twp., Ohio 4½ a1927 33,000 1658 Sparta, Wis 5 a1922 15,000 105.21 1658 Spencer Co., Ind. (2 issues) 4½ 10,650 100 1717 Spokane, Wash 4½ 1931 415,000 102.035	125 Kingston, Ontarlo 4½ 79,473 1720 Kipling, Sask 6 1926 7,000 1661 Lethbridge, Alta. (7 Issues) 4½ 441,000 98.15 1720 Lindsay, Ont 4½ 1912-1931 47,200
122       Spooner, Minn       6       1921&1931       10,000         68       Springfield, Ohio       5       1912-1921       59,000       103.669         68       Springfield Twp. S. D., Ohio       5       1916-1920       2,500       104.40	70 Midland, Ont 5 20,000 1662 Mortlach, Sask 6 1926 5,000 1662 Mountain, Ont 5 1912-1931 12,942 125 North Toronto, Ont. (6 Issues) 4 1/2 33,325 99,405
1717 - Steubenville, Ohlo (2 issues) 4 ½ 43,000 1518 - Steubenville Sch. Dist., Ohlo 4 1932 80,000 100.61 1717 - Sugar Creek Twp., Ind 4½ 1912-1926 17,550 123 - Sully County, So. Dak 5 30,000 101.006	125 North West Sch. Dists 6 1912-1921 20,000 70 Ontario 1947 2,500,000 101
1588 Summerville, Ga. (2 Issues) 5 1941 75,000 106 1717 Superior Twp., Ohio 4½ 1912-1916 2,500 103.40	1652 Oxford County, Ont
1717 - Superlor Twp., Ohio 4 ½ 1912-1916 2,500 103.40 1658 - Sunbury S. D., Ohio 4 ½ 1913-1934 11,000 103.75	1662 Penetanguishene, Ont 5 1912-1931 25,000 100,965 1662 Penetanguishene, Ont 4½ 1912-1941 27,000 700 Prince Albert, Sask 4½ &5 283,700 283,700
1658 - Sunbury S. D., Ohio 4½ 1913-1934 11,000 103.75 68 - Syracuse, N. Y 4½ 1912-1921 190,000 101.9567 68 - Tacoma S. D. No. 10, Wash 4½ 1912-1931 290,000 100 1588 - Tallmadge Twp. S. D., Ohio 5 a1915 2,000 102.10 1717 - Tarrytown, N. Y 4½ 30,000 100.51	1662 Penetanguishene, Ont 5 1912-1931 25,000 100,965 1662 Penetanguishene, Ont 4½ 1912-1941 27,000 70 Prince Albert, Sask 4½ 85 283,700 1720 St. Albert, Alta 5 1912-1941 5,000 12,000 1
1658 Sunbury S. D., Ohlo 4 ½ 1913-1934 11,000 103.75 68 Syracuse, N. Y 4½ 1912-1921 190,000 101.9567 68 Tacoma S. D. No. 10, Wash 4½ 1912-1931 290,000 100 1588 Tallmadge Twp. S. D., Ohlo 5 a1915 2,000 102.10 1717 Tarrytown, N. Y 4 30,000 100.51 1658 Teague Ind. S. D., Tex 5 1951 10,000 100	1662 Penetanguishene, Ont 5 1912-1931 25,000 100,965 1662 Penetanguishene, Ont 4½ 1912-1941 27,000 70 Prince Albert, Sask 4½ 85 283,700 1720 St. Albert, Alta 5 1912-1941 5,000 12,000 1
1658 Sunbury S. D., Ohlo 4½ 1913-1934 11,000 103,75 68 Syracuse, N. Y 4½ 1912-1921 190,000 101,9567 68 Tacoma S. D. No. 10, Wash 4½ 1912-1931 290,000 100 1588 Tallmadge Twp. S. D., Ohlo 5 41915 2,000 102.10 1717 Tarrytown, N. Y 4½ 30,000 100.51 1658 Teague Ind. S. D., Tex. 5 1951 10,000 100 68 Timmonsville, So. Caro.(2 iss.) 5 41931-1951 35,000 100.34 123 Toledo, Ohlo 6 issues) 5 30,505 2100 102.34 123 Toledo, Ohlo (2 issues) 4 104,979 1659 Tracy Sch. Dist., Cal 5 36,000 103.141 123 Troy, N. Y 4½ 1912-1931 180,000 103.40	1662
123 - Toledo, Ohio (6 Issues) 5 30,505 x100  123 - Toledo, Ohio (2 Issues) 4 104,979  1659 - Tracy Sch. Dist., Cal 5 36,000 103.141  123 - Troy, N. Y 4 1912-1931 180,000 103.40  123 - Troy, N. Y 5 1912-1913 15,941 100.337  123 - Troy, N. Y 4 1912-1921 12,000 101.427  123 - Troy, N. Y 5 4 4193-1941 75,000	1662 Penetanguishene, Ont       5       1912-1941       27,000 (100.965)         1662 Penetanguishene, Ont       4½       1912-1941       27,000 (100.965)         70 Prince Albert, Sask       4½ & 5       283,700         1720 St. Albert, Alta       5       1912-1941       5,000         1720 Shawenegan, Que       15,000       15,000         1720 Spruce Creek S. D. No. 723,       28,500       100.21         70 Stottler, Alta. (4 Issues)       28,500       100.21         70 Stonehenge S. D. No. 2436, Sask 6       1921       2,000       100.25         70 Stonehenge S. D. No. 2436, Sask 6       1921       2,000       100.25         70 Wentworth County, Ont       4½ 85       401,122       401,122         70 Wentworth County, Ont       5       1912-1931       26,000         70 York Township, Ont       5       1912-1931       10,500         70 York Township, Ont       5       1912-1931       10,500         125 Zealandla Sch. Dist., Sask       5½       8,500         Total debenture sales for June 1911       \$8,478,363
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1662 Penetanguishene, Ont       5       1912-1941       27,000 (100.965)         1662 Penetanguishene, Ont       4½       1912-1941       27,000 (100.965)         70 Prince Albert, Sask       4½ & 5       283,700         1720 St. Albert, Alta       5       1912-1941       5,000         1720 Shawenegan, Que       15,000       15,000         1720 Spruce Creek S. D. No. 723,       28,500       100.21         70 Stottler, Alta. (4 Issues)       28,500       100.21         70 Stonehenge S. D. No. 2436, Sask 6       1921       2,000       100.25         70 Stonehenge S. D. No. 2436, Sask 6       1921       2,000       100.25         70 Wentworth County, Ont       4½ 85       401,122       401,122         70 Wentworth County, Ont       5       1912-1931       26,000         70 York Township, Ont       5       1912-1931       10,500         70 York Township, Ont       5       1912-1931       10,500         125 Zealandla Sch. Dist., Sask       5½       8,500         Total debenture sales for June 1911       \$8,478,363

	Name.		Maturity.	Amount.	Price.
A	ydell S. D. No.	534	1921	800	100.45
1720 Mur	tsburg Sch. Dist., S ney S. D. No. 2599,	Sask 6	1912-1921 1921		
70Sun	o S. D. No. 2311, Al nmit S. D. No. 2618	, Sask.	1912-1921	0.54100	
70 _ Wee	March)	2339.		1,500	100.35
	lta. (March)		1912-1921	500	100

All the above sales of debentures (except as indicated) ok place in May. These additional May issues will make took place in May. These additional May issues will matthe total sales of debentures for that month \$10,279,982.

### News Items.

Atlanta, Ga.—City Council Tables Resolution Asking Legislature to Authorize Election for Commission Plan of Government.—The Atlanta "Constitution" says that a resolution presented to the General Council on July 3 by a committee of citizens requesting that body to petition the Legislature to adopt a commission form of government for submission to the people was laid on the table by a vote of 13 to 8. See V. 92, p. 1652.

Cebu, Philippine Islands.—Bond Sale.—The \$125,000 4% 10-30-yr. (opt.) gold reg. sewer and drainage, water-supply and public school bonds offered on June 30 (V. 92, p. 1577) were awarded to Wm. A. Read & Co. of New York at 102.33. Folsom & Adams of New York were the second highest bidder at 101.43 and the City National Bank of New York third at 101.06.

Fond du Lac, Wis.—Injunction Made Permanent in Water-Works Case.—The Milwaukee "Wisconsin" of July 1 says that Judge C. A. Fowler has continued the temporary injunction procured by A. G. Purdy and other citizens to prevent the city's purchase of the water plant, and holds that no steps may be taken until the matter is submitted to that no steps may be taken until the matter is submitted to a vote of the people. See V. 91, p. 539.

Glenwood Springs, Colo.—City Loses Water-Works Suit.—
The suit brought by the Glenwood Springs Light & Water Co. to restrain the town from issuing bonds for a municipal water plant was decided June 26 by Judge R. E. Lewis of the lower Federal Court in favor of the company. The city voted \$125,000 bonds on Jan. 4 1910 and offered these bonds and \$60,000 for the water plant, but the owners contended that the value of the property was \$350,000. See V. 90, p.249. The case, it is stated, will be appealed.

Jersey City, N. J.—Election on Commission Form of Government.—An election will be held July 18 on the question of adopting the Commission form of government. A petition bearing 13,141 names was filed July 3.

Los Angeles, Cal.—Harbor Bonds Declared Valid by Supreme Court—Rehearing of Power Bond Case Denied.—On June 30 the State Supreme Court affirmed the judgment of the Superior Court upholding the validity of the \$3,000,000 harbor improvement bonds voted in April 1910. V. 91, p. 1047. The Court also denied a petition for a rehearing of the case attacking the \$3,500,000 municipal power plant bonds which it declared valid on May 31. V. 92, p. 1577.

McAlester, Okla.—District Court Restrains Recall of Mayor.-According to the St. Louis "Globe-Democrat," Judge Cole, in the District Court, granted an injunction on July 3 restraining the City Commissioners from calling an election as prayed for in a petition signed by 427 voters, asking for the recall of Pete Hanraty, the first Mayor under the commission form of government. This is the second petition recalling Judge Cole enjoined the calling of the former the Mayor. election and that case was appealed to the Supreme Court.

New Orleans, La.—Public Improvement Bonds Re-sold.— Among our items about "Banks, Bankers, etc." this week we print a circular letter to the stockholders of the Canal-Louisiana Bank & Trust Co., containing facts of interest in connection with the purchase and re-sale by this institution of \$4,000,000 of the \$7,000,000 4% public improvement bonds offered by the city on May 8. V. 92, p. 1331.

Ohio.—Decision By State Supreme Court on Smith One-Per-Cent-Tax Bill.—In a decision rendered June 30 the State Supreme Court holds that the tax levy for the payment of principal and interest on all bonds issued prior to June 2 and for those bonds hereafter issued with a vote of the people shall not be included in the limit of 10 mills on each dollar of the taxable value fixed by the Smith bill signed by the Governor on June 2, V. 92, p. 1578. The law in one paragraph (Sec. 5649-2) distinctly states that these levies shall be exempt from the one per contilinit but the State Tax be exempt from the one-per-cent limit, but the State Tax Commission held that the tax levies for sinking fund and interest purposes must come within the 5 mills on a dollar fixed in another part of the Act as the limit for municipal purposes. The decision was in a test case brought by Cornell Schreiber, City Solicitor of Toledo and the Court decrees that levies may be made as follows under the new law:

The taxing authorities of any taxing district may levy taxes not exceeding the aggregate of 10 mills on each dollar of the tax valuation of the property of such taxing district for State, county, township, school and municipal purposes, subject to the further limitation of the paragraphs following. In addition thereto, levies may be made for sinking fund and interest purposes necessary to provide for any indebtedness incurred before the pasage of said Act, and any indebtedness that may be incurred after the pasage of said Act, by a vote of the people.

In case such levy for the year 1911 shall produce an amount greater than the amount of taxes levied in the year 1910, then such levy of 10 mills on the dollar must be reduced to such a rate as will produce no more money than the taxes levied for the year 1910.

A municipal corporation may levy for general purposes, as provided in preceding paragraphs, 1, 2 and 3, an aggregate of five mills on the taxable property within such corporation only in the event that such levy of five

mills, when added to the levy of State, county, township and school purposes shall not in the aggregate exceed 10 mills on the dollar, and whenever such levies exceed 10 mills on the dollar, then it is the dtuy of the budget commission to scale such levies down in proportion to the amount of each until the total levies so made aggregate 10 mills or less.

The right to levy five mills on the taxable property within such corporation is further limited by the provision that if said total levy of 10 mills for the year 1911 will produce more taxes than were levied in the year 1910, then such levy should again be scaled by the budget commission until the same will produce no larger revenue than the taxes levied in the year 1910. The five mills which, subject to the qualifications hereinbefore defined, may be levied by a municipal corporation for corporat on purposes, are exclusive of such levies for interest and sinking fund purposes as are or may be necessary to provide for any municipal indebtedness incurred prior to the passage of the Act of June 2 1911, and indebtedness thereafter incurred by a vote of the people.

A number of the larger cities in the State complained that

A number of the larger cities in the State complained that if the levy for interest and sinking fund purposes was to be included in the one-per-cent limit, it would be impossible to raise money enough for running expenses. Certain bond sales (see Cleveland, V. 92, p. 1714) been held in abeyance pending a decision on this point.

Senate Official Convicted.—Rodney J. Diegel, Senate Sergeant-at-Arms, was found guilty on July 3 by a jury under Judge Kinkead of aiding and abetting the alleged bribery of Senator La Forrest R. Andrews of Lawrence County. Diegel was jointly indicted with Senators Andrews, Cetone and Huffman. See V. 92, p. 1652.

San Benito, Tex.—Commission Government Adopted.—An election held June 27 is said to have resulted in favor of governing the city under the commission plan. A number of the larger cities in the State complained that

governing the city under the commission plan.

Seattle, Wash.—City Offers to Purchase Property of Seattle Renton & Southern Ry.—As a result of the appraisal of the property of the Seattle Renton & Southern Ry. by A. L. Valentine, Superintendent of Public Utilities, R. H. Thompson, City Engineer, and J. D. Ross, Superintendent of Lighting, the Board of Public Works on June 30 voted to offer a price of \$386,053 59 for the system. Under the ordinance passed prior to the election March 7, at which \$800,000 nance passed prior to the election March 7, at which \$800,000 bonds were voted for a municipal railway system (V. 92, p. 673), the company has sixty days in which to consider the offer.

### Bond Proposals and Negotiations this week have been as follows:

ALLIANCE, Stark County, Ohio.—Bonds Authorized.—The City Council on June 12 passed an ordinance providing for the issuance of \$8,300 4½% coup. st.-imp. (city's port.) bonds. Date July 15 1911. Int. J. & J. at the City Treas. office. Due July 15 1921.

ANDERSON COUNTY (P. O. Palestine), Texas.—Bonds Voted.—The proposition to issue the \$150,000 Prec. No. 1 road bonds (V. 92, p. 1578), carried by a vote of 367 to 135 at the election held June 24.

carried by a vote of 367 to 135 at the election held June 24.

ARCHBOLD, Fulton County, Ohio.—Bond Sale.—On July 1 the \$3,000 4½% coup. town-hall bonds (V. 92, p. 1653) were awarded to Stacy & Braun of Toledo for \$3,018 40 (100.613) and interest. Other bids follow: New First Nat. Bank, Col.—\$3,003 | Sec. Sav. Bk. & Tr. Co. Tol.\$3,002 50 ASBURY PARK. Monmouth County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. July 10 for \$25,000 4½% coup. (with privilege of registration) impt. bonds. Auth. Chap. 13 Laws of 1909. Denom. \$1,000. Date Jan. 1 1911. Int. J. & J. in New York exchange. Due Jan. 1 1951. Official circular states that there has never been any default in the payment of principal or interest of any bonds, and that there is no controversy or litigation pending or threatened concerning the validity of the bonds, the corporate existance, boundaries of the municipality, or the title of the present officers to their respective offices. W. C. Burroughs is City Clerk.

ASHLAND. Jackson County. Ore.—Bond Offering.—Proposals will be

ASHLAND, Jackson County, Ore,—Bond Offering.—Proposals will be received until 5 p. m. July 18 by J. G. Hurt, City Recorder, for the \$12,000 6% gold coup, septic-tank-const. bonds voted Mar. 4 1911 (V. 92, p. 824). Denom. \$500. Date Mar. 10 1911. Int. M. & A. at the City Treas. office. Due 10 yrs. opt. after 1 yr. Cert. check for \$200, payable to the City Recorder, required.

ASHTABULA, Ohio,—Bonds Authorized.—Ordinances have been passed providing for the issuance of \$16,000 Market St. and \$12,000 Hulbert St. 5% coup. assess. imp. bonds. Denom. of \$16,000 issue, \$800, and of the \$12,000 issue, \$800. Date April 1 1911. Int. A. & O. Due one-tenth yearly beginning Oct. 1 1911.

ATTALIA SCHOOL DISTRICT (P. O. Attalia), Walla Walla County, Wash.—Bonds Voted.—Reports state that a proposition to issue \$5,500 school-bldg, bonds was favorably voted upon at an election held recently. BARNESVILLE INDEPENDENT SCHOOL DISTRICT NO. 60 (P. O. Barnesville), Clay County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. July 12 by E. Aamodt, Clerk of Sch. Bd., for \$3,000 4½% 10-year ref. bonds.

4½% 10-year ref. bonds.

BAY CITY INDEPENDENT SCHOOL DISTRICT (P. O. Bay City), Matagorda County, Tex.—Bonds Voted.—The election held July 1 resulted in favor of the proposition to issue the \$20,000 bonds (V. 92, p. 1579). According to reports the vote was 124 to 106.

BAY TOWNSHIP (P. O. Port Clinton), Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 10 by C. W. Darr, Twp. Cerk, for \$3,450 5% coup. tax-free highway-impt. bonds. Denom. \$500, except one bond of \$450. Date July 1 1911. Int. J. & J. at the Twp. Treas, office. Due \$450 July 1 1928 and \$500 yrly, July 1 1929 to 1934 incl. Cert. check on a bank in Port Clinton for \$100, payable to Twp. Clerk, required. Bonded debt, including this issue, \$6,400.

BELLE PLAIN, Benton County, Jowa.—Bond Election.—An election

Twp. Clerk, required. Bonded debt, including this issue, \$6,400.

BELLE PLAIN, Benton County, Iowa.—Bond Election.—An election will be held on July 10 to vote on the question of issuing the \$15,000 sewer and water bonds (V. 92, p. 1128).

BELTON, Cass County, Mo.—Bonds Voted.—Reports state that a proposition to issue \$10,000 street-impt. bonds carried at an election held recently.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—Bonds Offered by Bankers.—The Farwell Trust Co. of Chicago offers to investors \$162,000 5% 6-14-yr. (ser.) Judicial Ditch No. 11 bonds. Denom. \$1,000. Date May 1 1911. Int. M. & N. at the Farwell Trust Co.

May 1 1911. Int. M. & N. at the Farwell Trust Co.

BETHLEHEM SCHOOL DISTRICT (P. O. Bethlehem), Northampton County, Pa,—Bonds Awarded in Part.—Of the \$55,000 4% bldg. bonds offered on June 30, \$31,000 were disposed of at prices ranging from par to 102. The balance of \$24,000 will be soid, we are advised, at par or better with accrued int. to time of delivery. Denom. \$100, \$500, and \$1,000. Date July 1 1911. Int. J. & J. Due July 1 1941, opt. after July 1 1921. The School Board pays the State tax on its bonds.

BEXAR COUNTY (P. O. San Antonio), Tex.—Price Paid for Bonds.—The purchase price of the \$208,000 4½% 10-40-yr. (opt.) coup. ref. courthouse bonds awarded jointly to A. B. Leach & Co., N. W. Halsey & Co. and E. H. Rollins & Sons, all of Chicago, was par and int. less \$1,900 discount, or 99,086—a basis of about 4.616% to opt. date and 4.551% to full maturity.

BIG HORN COUNTY SCHOOL DISTRICT No. 4 (P. O. Shell), Wyo.— Bonds Not Sold.—The \$1,000 6% 20-yr. coup. bldg. bds. offered on May 20 (V. 92, p. 1328) have not yet been sold, we are advised under date of June 14

BIRMINGHAM, Ala.—Bonds Voted.—The election held July 3 resulted in a vote of 3,620 to 540 in favor of the proposition to issue the \$1,300,000 5% 30-year gen. deficiency bonds (V. 92, p. 1653).

BISMARCK, Burleigh County, No. Dak.—Bond Sale.—The State of North Dakota has been awarded at 4% the \$15,000 city-hall-constr. bonds -The State of North Dakota has (V. 92, p. 1450).

BLANCHARDVILLE, Lafayette County, Wis.—Bonds Dejeated.—An election held June 20 resulted in a vote of 57 "for" to 73 "against" a proposition to issue \$4,500 street-improvement bonds.

BOISE CITY, Ada County, Idaho.—Bond Offering.—Proposals will be received until 12 m. July 21 for \$35,000 4½% fire-dept.-Impt. bonds. Auth. vote of 843 to 112 at an election held June 20. Due 20 yrs., opt. after 10 yrs.

BOISE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Boise City) Ida.—Bonds Voted.—The question of issuing the \$30,000 Washington bldg. and \$20,000 Park bldg. gold coup. 10-20-yr. (opt.) bonds at not exceeding 5% int. (V. 92. p. 1714) carried, it is stated, by a vote of 128 to 28 at the election held June 26. Date July 1 1911. Int. J. & J. at the Dist. Treas. office or at any banking house in New York.

PRONE COLUMY (P. O. Columbia) Was No Bond Floriton—We are

BOONE COUNTY (P. O. Columbia). Mo.—No Bond Election.—We are divised that this county does not contemplate holding an election to vote a the issuance of \$2,000,000 road-improvement bonds (V. 92, p. 1450).

BOSTON, MASS.—Temporary Loan.—A loan of \$1,000,000 dated June 27 1911 and maturing Nov. 1 1911 was negotiated in June at 2 \( \frac{1}{2} \) \( \frac{1}{2} \) discount. Date June 27 1911.

BRADLEY PARK SCHOOL DISTRICT, N. J.—Bonds Defeated.—An election held June 29, it is stated, resulted in the defeat of a proposition to issue \$18,000 high sch. bldg. bonds. There were 7 votes "for" and 37 'against."

'against."

BROWNSVILLE, Haywood County, Tenn. Bond Offering.—Proposals will be received until July 10 by J. O. Bomer, Mayor, for \$40,000 5% str. impt. bonds. Auth. vote of 164 to 60 at an election held June 7. Denom. \$500 and \$1,000. Date July 1 1911. Int. J. & J. at the Importers' and Traders' Nat. Bank in New York. Due 30 yrs. A deposit of \$200 required.

BRONWOOD, Terrell County, Ga.—Bonds Proposed.—This city proposes, reports state, to issue \$10,000 water system bonds.

BUFFALO, N. Y.—Bond Sales.—Last mouth the following 4% bonds were sold to city Sinking Funds at par: \$11,500 1-10-yr. (ser.) grade-crossing bonds dated June 1 1911, \$10,223 22 1-yr. monthly local work bonds dated June 15 1911 and \$719.12 1-yr. market dept. (defict) bonds dated June 30 1911.

BUPT INDEPENDENT SCHOOL DISTRICT (P. O. Burt), Kossuth

BURT INDEPENDENT SCHOOL DISTRICT (P. O. Burt). Kossuth County, Iowa.—Bonds Voted.—Reports state that an election held July 1 resulted in favor of the question of issuing \$80,000 bidg. bonds. The vote was 91 to 18.

CASON INDEPENDENT SCHOOL DISTRICT (P. O. Cason), Morris County, Texas.—Bonds Registered.—An Issue of \$5,000 5% 20-40-yr. (opt.) bldg. bonds was registered by the State Comptroller on June 21.

CEDAR RAPIDS, Linn County Iowa,—Bond Offering.—This city will sell at public auction at 10 a. m. July 10 at the La Salle Hotel in Chicago the \$55,000 4½% sewer bonds voted June 15 (V. 92, p. 1714). Due \$5,000 yrly, July 1 1922 to 1926 incl. and \$6,000 yrly, July 1 1927 to 1931 incl. Unqualified bids only will be accepted and the opinion of Wood & Oakley of Chicago will be furnished for the inspection of bidders before the opening of the sale.

the opening of the sale.

CHARLOTTE, Mecklenburg County, No. Caro.—Bonds Voted.—The election held July 4 resulted in favor of the question of issuing the following bonds (V. 92, p. 1581):
\$350,000 water bonds—1,483 "for" to 205 "against."
150,000 sewer bonds—1,415 "for" to 217 "against."
100,000 sehool bonds—1,502 "for" to 157 "against."
150,000 street bonds—1,395 "for" to 220 "against."
65,000 auditorium bonds—1,341 "for" to 279 "against."
CHOUTEAU COUNTY SCHOOL DISTRICT No. 33 (P. O. Chester), Mont—Bond Sale.—On June 27 the \$15,000 10-20-yr. (opt.) funding bonds (V. 92, p. 1581) were awarded to the Chouteau County Bank in Chester at par for 6s. Denom. \$1,000. Date Aug. 1 1911. Int. ann. in January.

CINCINNATI, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the Issuance of \$1,000 Sauer Ave. (city's portion), \$5,000 str.-imp., \$10,000 epidemic-prevention and \$500 str.-imp. 4% 10-yr. coup. bds. Denom. \$500 or multiple thereof. Date July 1 1911. Int. J. & J. at the American Exchange National Bank in New York, or the City Treasurer's office.

urer's office.

COFFEYVILLE, Montgomery County, Kan.—Bond Election.—An election will be held July 25 to vote on a proposition to issue \$125,0005% waterworks bonds. These bonds have been sold to Sutherlin & Co. of Kansas City, Mo., subject to this election.

COLLIN COUNTY (P. O. McKinney), Tex.—Bonds Defeated.—An election held June 27 defeated a proposition, it is stated, providing for the issuance of road bonds. The vote is given as 43 to 296.

COMANCHE, Stephens County, Okla.—Bond Sale.—On July 1 the \$7,000 water and \$8,000 light 6% 20-yr. coup. tax-free bonds (V. 92, p. 1654) were awarded to the Greer Investment Co. of Okla. City at 98.

CORNING. Perry County, Ohio.—Bond Sale.—On June 30 the \$5,000

CORNING, Perry County, Ohio.—Bond Sale.—On June 30 the \$5,000 4½% town-hall bonds (V. 92, p. 1581) were awarded to the New First Nat. Bank in Columbus at 100.62. A bid of \$5.026 was also received from Seasongood & Mayer of Cincinnati. Int. J. & J. Due from July 1 1912 to July 1 1921.

to July 1 192!.

COURTLAND RECLAMATION DISTRICT No. 551, Sacramento County, Cal.—Bonds Voted.—An election held June 24 resulted in favor of the proposition to issue \$305,932.60 6% coup. warrant funding bonds. Denom. \$1,000 or \$100. Int. J. & J. The bonds will be sold by the Treasurer of Sacramento County but the Secretary writes us that he does not think they will be offered for sale until their validity is determined by a suit.

COVINA, Los Angeles County, Cal.—Bond Offering.—Proposals will be received, it is stated, until 8 p. m. July 11 for \$3,500 5% bonds. Denom. \$100. Interest semi-annual.

CRAWFORD COUNTY (P. O. English), Ind.—Bond Offering.—Proposals will be received until 2 p. m. July 10, it is stated, by A. D. Huff, Co. Treas., for \$4,100 4½% Liberty Twp. and Marrengo road bonds. Denom. \$205. Int. M. & N.

CULLMAN, Cullman County, Ala.—Bonds Authorized.—Reports state

CULLMAN, Cullman County, Ala.—Bonds Authorized.—Reports state that an ordinance was passed recently providing for the issuance of \$15,000 sidewalk bonds.

CUSTER COUNTY (P. O. Custer), So. Dak.—Bond Sale.—An issue of \$14,000 5% 10-20-yr. (opt.) refunding bonds was sold on May 9 to the First National Bank of Custer at par. Denom. \$1,000. Date May 10 1911. Int. M. & N.

1911. Int. M. & N.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Offering.—
Proposals will be received until 11 a. m. July 22 by the Bd. of Co. Comm'rs.,
J. F. Goldenbogen, Clerk, for \$500,000 4% coup. bonds. Auth. Sec. 2434,
2435 and 2438 Gen. Code, also an election held Nov.8 1910. Denom.
\$1,000. Date July 1 1911. Int. A. & O. at the County Treas. office.
Due \$8,000 each six mos., Apr. 1 1913 to Apr. 1 1919 incl. and \$9,000 each
six mos. Oct. 1 1919 to Apr. 1 1941 incl. Unconditional certified check
on a bank other than the one making the bid for 1% of bonds bid for,
payable to the Co. Treas., required. All bids must be unconditional.
Blank form for bid furnished upon application.

DALLAS COUNTY (P. O. Selma). Ala,—Bond Sale.—On July 3 the

DALLAS COUNTY (P. O. Scima), Ala.—Bond Sale.—On July 3 the \$150,000 5% coup. road bonds (V. 92, p. 1582) due July 1 1940 were awarded to the City National Bank in Selma at 105.25 and int. Other blds: Selma Nat. Bk., Selma...\$157,010 John Nuveen & Co., Chic.\_\$153,126 Otto Marx & Co., Birm'm... 156,000 Seasongood & Mayer, Cln... 152,657 Well, Roth & Co., Cln....... 153,825 Thos. J. Bolger Co., Chic... 152,325 All bidders offered accrued interest.

DELAWARE, Delaware County. Ohio.—Bonds Authorized. Coding to the contract of the contract of

All bladers offered accrued interest.

DELAWARE, Delaware County, Ohio.—Bonds Authortzed.—Ordinances have been passed providing for the issuance of the following 5% coup. street-improvement bonds:

\$2,500 (Campbell St. bonds, Denom. \$250. Due \$250 yrly. Sept. 1 1912 to 1921, incl. 2,000 Elizabeth St. and Central Ave. bonds. Denom. \$200. Due \$200 yrly. Sept. 1 1912 to 1921, incl. Date July 1 1911. Int. M. & S.

DEPORT INDEPENDENT SCHOOL DISTRICT (P. O. Deport), Lamar County, Tex.—Bonds Voted.—A favorable vote was cast on July 1, reports state, on the question of issuing the \$20,000 bldg. bonds. (V. 92, p. 1052)

\*\*DE SOTO PARISH (P. O. Mansfield), La.—Bonds Offered by Bankers.—H. T. Holtz & Co. of Chicago offer to investors the \$85,000 5% courthouse bonds (V. 92, p. 1654). Denom. \$1,000, \$500 & \$100. Date June 1 1911. Int. in March at Mansfield. Due on March 1, \$15,000 in 1912, \$17,000 in 1913, \$17,500 in 1914, \$18,000 in 1915 and \$17,500 in 1916. Bonded debt, this issue. Assessed val., \$4,193,570.

DEVILS LAKE, Ramsey County, No. Dak.—Bond Offering Deferred.—Ve are advised that the offering of \$25,000 5% ref. bonds which was to ave taken place July 3 has been deferred to some future time.

DUBLIN INDEPENDENT SCHOOL DISTRICT (P. O. Dublin), Erath county, Tex.—Bond Election.—An election will be held Aug. 5 to vote on the proposition to issue \$45,000 bldg. bonds, it is reported.

EAST PROVIDENCE, Providence County, R. I.—Bond Sale.—On July 5 is. W. Harris & Co., Inc., of Boston purchased \$155,000 bonds at par nd lnt., \$80,000 bearing int. at 4 ½% and \$75,000 at 4%.

EL RENO, Canadian County, Okla.—Bond Election.—A proposition to issue \$35,000 water bonds, according to reports, will be voted upon at an election on July 11.

EMMETT SCHOOL DISTRICT No. 55 (P. O. Emmett), Canyon County, Idaho.—Bond Offering.—A favorable vote was cast recently on a proposition to issue \$3,500 bldg. bonds. It is said that the bonds are now being advertised for sale.

FAIRVIEW SCHOOL DISTRICT, Glen County, Cal.—Description of londs.—The \$5,000 5% 6-10-yr. (ser.) bldg. bonds awarded to G. G. dilymyer & Co. of San Francisco at par and int. (V. 92, p. 1715) are in the denom. of \$500 each and dated June 1 1911. Int. annual.

FATE INDEPENDENT SCHOOL DISTRICT (P. O. Fate), Rockwall County, Texas.—Bond Offering.—Proposals will be received until 2 p. m. July 10 by H. F. Peek, See'y Bd. of Trustees, for the \$13,000 5% coupon bldg. bonds registered by the State Comptroller on June 21 (V. 93, p. 65), Denom. \$500. Date Apr. 22 1911. Int. Apr. 10 at the State Treas. office at Austin. Due 40 yrs., opt. after 20 yrs. Cert. check for \$500, payable to H. F. Peek, required. No debt at present. Assess. val., \$412,000.

FORT BEND COUNTY (P. O. Richmond), Texas.—Bonds Voted.—The election held June 26 resulted in favor of the question of issuing the \$75,000 5% 40-yr. Rosenberg Dist. road-impt. bonds (V. 92, p. 1655). The vote was 102 to 33.

The vote was 102 to 33.

FRANKFORT, Herkimer County, N. Y.—Bond Offering.—Proposals will be received until 12 m. July 13 by F. B. Watson, Vil. Treas., for the \$60,000 sewer bonds (V. 92, p. 675) at not exceeding 5% interest. Auth. Chap. 448, Laws of 1911. Denom. \$1,000 & \$500. Date "day of sale." Int. Sept. Due on Sept. 1 as follows: \$1,000 from 1916 to 1920 Incl., \$1,500 from 1921 to 1925 Incl., \$2,000 from 1926 to 1930 Incl., \$2,500 from 1931 to 1935 Incl., \$3,000 from 1936 to 1940 Incl., \$4,000 in 1941 and 1942 and \$2,000 in 1943. Cert. check for 10% of bonds bid for is required.

FRANKLIN COUNTY (P. O. Malone), N. Y.—Bond Offering.—Proposals will be received until 10 a. m. July 14 by M. W. Lantry, Pres. Co. Road Commission, for \$100,000 4½ % reg. road bonds. Denom. \$1,000. Date Mch. 1 1911. Int. M. & S. in New York exchange at the City Nat. Bank of New York City. Due \$10,000 yrly. Mch. 1 1921 to 1930 incl. Cert. check on a national bank or trust company for 2% of bonds bid for required.

GALENA SCHOOL DISTRICT (P. O. Galena), Delaware County, Ohio.—
bonds Defeated.—According to reports, a proposition to issue \$2,000 highsch.-bldg. bonds falled to carry at an election held June 24. The vote
was 9 "for" to 29 "against."

GALION, Crawford County, Ohio.—Bonds Authorized.—An ordinance was passed providing for the issuance of \$7,800 4½% coup. No. Market St. paving assess. bonds. Denom. \$500, except one bond of \$800. Date Aug. 1 1911. Int. F. & A. at the City Treas. office. Due \$500 yrly. Aug. 1 1913 to 1921, Incl., and \$3,300 Aug. 1 1922.

Aug. 1 1913 to 1921, Incl., and \$3,300 Aug. 1 1922.

GETTYSBURG, Potter County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. July 11 by R. L. Filckinger, City Aud., for \$5,000 city bldg. and fire apparatus and \$10,000 sewer 5% coup. bonds. Auth. Sec. 1229, Chap. 14, Rev. Political Code of 1903, and Chap. 155, Laws of 1905. Denom. \$1,000. Int. annually for city bldg. bonds and semi-annually for sewer bonds, payable in Gettysburg. Due 20 yrs. Bonds are exempt from all taxation. Cert. check for 5% of bonds bld for, payable to the City Treas., required. Bond. debt at present, \$18,000. Assess. val. for 1910, \$206,000.

GONZALES COUNTY (P. O. Gonzales), Texas.—Vote on Bonds.—The election held June 27 resulted in a vote of 383 to 81 in favor of the question of Issuing the \$150,000 5% Road Dist. No. 1 bonds (V 92, p. 1715). The \$60,000 Dist. No. 3 bonds were defeated on the same day by a vote of 81 "for" to 101 "against."

"for" to 101 "against."

GRAND RAPIDS, Kent County, Mich.—Bids Rejected and Bond Offering.
—All bids received on July 3 for the three Issues of coup. bonds aggregating \$353,000 (V. 92, p. 1718), were rejected. They are now being re-offered and proposals to be opened July 31.

GREENE COUNTY (P. O. Catskill), N. Y.—Bond Sale.—On July 3 the \$21,500 Lexington-Puttsville Highway and \$13,500 So. Cairo Highway 4% coup. (with privilege of reg. as to prin.) tax-free bonds (V. 92, p. 1653), were awarded to local parties at par and int.

GREENWOOD SCHOOL DISTRICT No. 18 (P. O. Greenwood) Green.

were awarded to local parties at par and int.

GREENWOOD SCHOOL DISTRICT No. 18 (P. O. Greenwood), Greenwood County, So. Car.—Bond Sale.—On June 30 the \$25,000 5% 20-yr. gold coup. bldg. bonds (V. 92, p. 1655) were awarded to the Security Trust Co. of Spartanburg at 100.54 and int. Purchaser to furnish blank bonds. Other blds follow:

Woodin, McNear & Moore, Chicago \$25,162 50 S. A. Kean & Co., Chicago \$25,162 50 S. A. Kean & Co., Chicago \$25,135 00 Weil, Roth & Co., Detroit \$25,126 50 Weil, Roth & Co., Cincinnati \$25,126 50 Weil, Roth & Co., Cincinnati \$25,126 50 Weil, Roth & Co., Chicago \$25,000 \$25,120 \$

HAMPTON, Hampton County, So. Car.—Bonds Offered by Banker.—John W. Dickev of Augusta is offering to investors at a price yielding 5.75% an issue of \$10,000 6% 20-40-yr. (opt.) sch. bonds. Denom. \$1,000. Date May 1 1911. Int. M. & N. The legality of this issue has been approved by Messrs. Hendersons of Alken. Assess. val. of taxable property \$213,605. Actual val. (est.) \$800,000. No other bonds outstanding. HARRIS COUNTY (P. O. Houston), Tex.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 1 by A. E. Amerman, County Judge

for the \$1,250,000 4 1/2% ship-channel navigation impt. bonds (V. 92, p. 1266). Denom. \$1,000 except 4 bonds of \$500 each. Int. semi-ann. in Houston or at the Nat. Bank of the Repulle, Chic. at opt. of holder. Due one-fourth in 10, 20, 30 and 40 yrs. Cert. check for 1% of bid, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HARTFORD-WEST MIDDLE SCHOOL DISTRICT, Conn.—Bond Offering.—Attention is called to the official notice elsewhere in this department of the \$160,000 4% 25-yr. coup. bonds. For description and terms

of offering see V. 93, p. 65. HARTSVILLE, Darlington County, So. Caro.—Bond Offering.—Proposals will be received until 12 m. July 31 by F. A. Miller, Mayor, for \$15,000 So. Carolina Western Ry. const. bonds at not exceeding 6% int. Denom. \$100. Int. annual. Due 10 yrs., opt. after 5 yrs. Cert. check for \$1,000, payable to the "Town of Hartsville," required.

HATTIESBURG, Forrest County, Miss.—Bond Sale.—The First National Bank of Commerce in Hattlesburg has been awarded, it is stated, \$40,000 school bonds.

HAWTHORNE SCHOOL DISTRICT (P. O. Hawthorne), Passaic County, N. J.—Bond Sale.—An issue of \$30,000 5% bldg, bonds was awarded on June 29 to Outwater & Wells of Jersey City at 105.08. A bld of 104.111 was received from A. B. Leach & Co. of New York and a bld of 104.142 was received from R. M. Grant & Co. of New York. Denom. \$1,000. Int. J. & J. Dne July 1917.

HAZLETON CITY SCHOOL DISTRICT (P. O. Hazleton), Luzerne County, Pa.—Bond Offering.—Proposals will be received until 12 m. July 18 for \$85,000 4% high-school-bidg. bonds. Denom. \$500. Date July 1 1911. Due part each year from July 1 1916 to July 1 1941. Cert. check for 10% of bid, is required. D. T. Evans is Secretary.

HEARNE, Robertson County, Tex.—Bond Offering.—Further details are at hand relative to the offering on July 10 of the \$20,000 water-works and \$5,000 elec.-light 5% tax-exempt 20-40-yr. (opt.) coup. bonds (V. 93, p. 65). Proposals will be received until 5 p. m. on that day by P. L. Brady Mayor. Denom. \$500. Date May 1 1911. Int. J. & J. at Hanover Nat. Bank in New York. Bonded debt \$5,000. No floating debt. Sinking fund \$2,600.

HERNDON SCHOOL DISTRICT (P. O. Herndon), Fairfax County, Va.— Bonds Voted and Sold.—The question of issuing \$10,000 5% 20-yr. bldg. bonds carried by a vote of 66 to 56 at an election held June 22. We are advised that these bonds are all sold.

HOLLAND PATENT, Oneida County, N. Y.—Bond Sale.—On June 27 the \$4.000 5-24-yr. (ser.) water bonds (V. 92, p. 1655), were awarded to Geo. G. Chassell at par and int. for 41/6s. Other bids received were from Adams & Co., Geo. M. Hahn, of New York and John J. Hart of Albany.

HOLTVILLE Imperial County, Cal.—Bond Election.—Reports state that an election will be held to vote on the question of issuing \$7,000 6% ater bonds. Interest semi-annual. that an election water bonds.

HUMBOLDT, Humboldt County, Iowa.—Bonds Voted.—An election held June 29 resulted, it is stated, in favor of the question of issuing \$2,800 high-school-bldg. impt. and \$1,200 funding bonds.

HUTCHINSON, Reno County, Kans.—Bond Election.—An election will be held, it is reported, to vote on the question of issuing \$5,000 sewer bonds.

ISLE MARONNE DRAINAGE DISTRICT (P. O. Abbeville), Vermilion Parish, La.—Bonds Voted.—An election held June 20 resulted in favor of Issuing \$19,000 canal-impt. bonds, according to reports.

JAY COUNTY (P. O. Portland), Ind.—Bond Sale.—J. A. Jaqua, it is stated, was awarded \$4,300 Noble Township road bonds for \$4,323.65 100.55) and interest.

JEFFERSON COUNTY (P.O. Fairfield). Iowa.—Bond Sale.—On June 30 the \$27,000 4½% 6½ yr. (av.) coup. hospital bonds (V. 92, p. 1715) were awarded to the Iowa State Savings Bank in Fairfield for \$27,101 (100.374) and interest.

and interest.

JEFFERSON COUNTY (P. O. Watertown), N. Y.—Bond Offering.—
Proposals will be received until 12 m. July 20 by F. W. Mayhew, Co. Treas.,
for \$15,000 4% reg. hospital bonds. Auth. Chap. 11 Consolidated Laws,
as amended by Chap. 341 Laws of 1909. Date Feb. 1 1911. Int. F. & A.
at Co. Treas. office. Due \$5,000 Feb. 1 1926, 1927 and 1928. Cert.
check for \$200 required. Official circular states that there is no litigation
or controversy pending or threatened concerning the validity of these bonds,
and also that the principal and int. of all previous issues have never been
contested.

contested.

JEROME SPECIAL SCHOOL DISTRICT (P. 0. Dublin R. F. D. No. 1).

Union and Delaware Counties, Ohio.—Bond Sale.—The \$4,000 5% 4½ yr.

(av.) bldg. bonds (V. 92, p. 1715) were awarded on July 1 to Lawrence Woerner at (\$4,100) 102.50—a basis of about 4½%.

Far. Nat. Bk., Plain City, \$4,020 | Sec. Sav. Bk. & Tr. Co., Tol. \$4,016 75

JONESBORO GRADED SCHOOL DISTRICT, Lee County, No. Car.—Bond Offering Postponed.—The offering of the \$10,000 5% 30-yr. coup. bldg. bonds (V. 92, p. 1515) which was to have been on June 5 has been postponed until 12 m. Aug. 7. The change was made, we are advised. "In view of the fact that the tax valuation of property in this county will be equalized on July 10 and show a decided increase."

KANSAS CITY. Mo.—Description of Certificates.—The \$73,001.34 6%

of the fact that the tax valuation of property in this county will be equalized on July 10 and show a decided increase."

KANSAS CITY, Mo.—Description of Certificates.—The \$73,001.34 6% 1-15-yr. (ser.) Series "W" park fund tax certificates awarded on June 26 to the Fidelity Trust Co. of Kansas City, Mo. at 100 50 (V. 93, p. 66) are in the denom. of \$1,006 each. Int. J. & J. at the Treas. office.

KENMARE, Ward County, No. Caro.—Bond Offering.—Proposals will be received until July 14 for \$10,000 5% city-hall bonds. Auth. vote of 114 to 24 at an election held June 20. Due 20 years.

KENMORE, Frie County, N. Y.—Bond Sale.—On June 26 \$8,500 5-14-yr. (ser.) reg. sewer bonds were awarded to Adams & Co. of New York at par and int. for 41/2s. Auth. vote of 117 to 4 at election held June 61 Denom. \$850. Date Sept. 1 1911. Int. M. & S. at the Vil. Treas. office.

KING COUNTY SCHOOL DISTRICT No. 137, Wash.—Bond Sale.—On July 1 the \$8,000 5-20-yr. (opt.) coup. ref. and bidg. bonds (V. 92, p. 1716) were awarded to the State of Washingon at par for 5s. Other bids follow: Wash. Trust & Sav. Bank, Seattle (for 6s) \$8,000. W. D. Perkins & Co., Seattle (for 5 1/2s) \$8,012 50.

KLICKITAT COUNTY SCHOOL DISTRICT No. 63, Wash.—Bond Sale.—On May 20 an issue of \$1,500 6% school bonds was awarded to W. D. Perkins & Co. of Seattle for \$1,505—making the price 100, 333. Denom. \$500. Date July 1 1911. Int. J. & J. Due July 1 1921, opt. after July 1 1917.

LAKE CHARLES FIRST SEWERAGE DISTRICT (P. O. Lake Charles)

LAKE CHARLES FIRST SEWERAGE DISTRICT (P. O. Lake Charles) Calcasieu Parish, La.—Date of Bonds Changed.—The date of the \$125,000 5% gold coupon bonds awarded on April 8 to the Hanchett Bond Co. of Chicago (V. 92, p. 1055) has been changed from Jan. 1 1910 to June 1 1911. The change in date was made, we are informed, for greater convenience in adjusting the interest.

LANCASTER, Fairfield County, Ohio.—Bond Sale.—On June 22, it is stated, the Fairfield National Bank in Lancaster was awarded \$5,000 bonds at 101.32 and the Farmers' & Citizens' Bank in Lancaster \$3,000 bonds at 101.70.

LANESBORO INDEPENDENT SCHOOL DISTRICT NO. 158 (P. O Lanesboro). Fillmore County, Minn.—Bonds Bid.—This district is negotiating with the State of Minnesota for the sale, at 4%, of the bonds recently voted.

LARCHMONT, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8:30 p. m. July 24 for \$25,000 sidewalk bonds. Auth. Sec. 129, Village Laws. Denom. \$1,000. Int. M. & S. Due \$1,000 yrly. on Sept. 1 from 1916 to 1946 lnel. Cert. check for 10% of bid is required.

LE SUEUR SCHOOL DISTRICT, Le Sueur County, Minn.—Bonds Voted.—According to reports, a proposition to issue \$5,000 4% sch. bldg. bonds carried by a vote of 70 to 19 at an election held recently.

LIGONIER, Westmoreland County, Pa.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 1 by W. A. Peterson, Chairman Finance Comm., for \$18,800 4½ % 10-30-yr. (opt.) tax-free ref. and sewerage bonds. Denom. \$200. Date Aug. 1 1911. Int. semi-ann. Cert. check for 2% of bid, payable to the Treas., is required. Assess. val. \$940,785.

LINDSAY, Tulare County. Cal.—Bonds Voted.—The election held June 26 resulted in favor of the proposition to issue \$75,000 sewer and \$55,000 water 5% semi-annual 1-40-yr. (ser.) bonds. The vote on the sewer bond issue was 204 to 29 and on the water bond issue 186 to 47.

LITTLE FLOCK SCHOOL DISTRICT. Bell County, Tex.—Bonds Voted. An election held recently resulted in favor, it is stated, of a proposition issue \$3,000 bldg. bonds.

LONG BEACH, Cal.—Bonds Voted.—The proposition to issue the \$850, 000 4 \% % water-plants-purchase bonds (V. 92, p. 1656) carried by a vote of 1,228 to 121 at the election held June 27. Denom. \$500 and \$1,000. Due \$25,000 yearly, beginning in 1917.

McCONNELSVILLE, Morgan County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 11 by F. B. Kraps, Vil. Clerk, for \$6,500 4 \(\frac{1}{2}\)% coup. tax-free str. impt. bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date June 1 1911. Int. J. & D. at the Vil. Clerk's office. Due \$500 each six mths. from June 1 1923 to June 1 1929 incl. Bonds to be delivered and paid for within 10 days from time of award. Certified check for \$260, payable to Vil. Treas., required. Purch. to pay accrued int.

McCURTAIN COUNTY SCHOOL DISTRICT No. 6 (Haworth), Okla.—
Bonds Offered by Bankers.—H. C. Speer & Sons Co. of Chicago are offering
to investors \$7,000 6% bonds. Denom. \$500. Date May 6 1911. Int.
J. & J. at the fiscal agency in New York. Due Jan. 1 1931. Bonds bear
the certificate of the Attorney General of Okla. certifying to the legality
and validity of this issue. No other debt. Assess. valuation 1910, \$140,777.

McKENZIE, Carroll County, Tenn.—Bond Sale.—On June 20 the \$40,000 % coup. water and elec.-light and str.-imp. bonds (V. 92, p. 1585) were warded to the New First National Bank in Columbus at 102.0925.

awarded to the New First National Bank in Columbus at 102.0925.

McLENNAN COUNTY (P. O. Waco), Tex.—Bonds Defeated.—The proposition to issue the \$600,000 good-road bonds (V. 92, p. 1585) failed to carry at the election held June 20. There were 753 votes "for" and 1,662 "against."

Bond Offering.—Further details are at hand relative to the offering on July 10 of the \$100,000 5% Road District No. 1 (McGregor Precinct) bonds (V. 93, p. 66). Proposals will be received until 10 a. m. on that day by T. L. McCullough., County Judge, Denom. \$1,000. Date July 10 1911. Int. A. & O. at New York or Austin. Due 40 yrs..opt. after 10 yrs. Bonds are exempt from all taxation. Cert. check for \$2,500, payable to the County Judge, required.

MACON 6a—Bond Offering.—Proposals will be received until 12 m.

MACON, Ga.—Bond Offering.—Proposals will be received until 12 m. Sept. 4 by A. R. Tinsley, Treas., for \$700,000 of the \$900,000 4½% gold coup. bonds voted Mar. 18 to purchase the plant of the Macon Gas Light & Water Co. Entire issue validated April 17. Denom. \$1,000. Date July 1 1911. Int. J. & J. at Treas. office. The bonds offered are due on Jan. 1 as follows: \$20,000 yrly. 1916 to 1920 incl., \$30,000 yrly. 1921 to 1925 incl., \$40,000 yrly. 1926 to 1935 incl. and \$50,000 in 1936. The \$200,000 to be sold later mature \$50,000 yrly. on Jan. 1 1937 to 1940 incl. Cert. check for \$1,000 required. Delivery Sept. 30. Bonds are exempt from city taxes. Official circular says that no previous issue of bonds has been contested and prin. and int. on bonds previously issued have been promptly paid. Of the total issue \$699,000 is to buy the plant; the balance to be used to improve the same.

MALDEN, Middlesex County, Mass.—Bond Sale.—On July 6 \$42,000 % bonds were awarded to Geo. A. Fernald & Co. of Boston at 104.21,

MARATHON, Marathon County, Wis.—Bonds Voted.—An election held June 6 resulted in favor of the question of issuing water bonds. We are advised that these bonds will be offered for sale in about 2 months.

MARION, Marion County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$15,000 4% coup. fire-dept. bonds. Denom. \$500. Date not later than Mch. 1 1911. Int. M. & S. at the City Treas, office. Due \$1,000 each six months from Mch. 1 1913 to Mch. 1 1920 inclusive.

MARYLAND.—Bond Sale.—The \$300,000 4% 10-15-yr. (opt.) coup. (with privilege of registration as to principal) State Insane Hospital Loan Series B bonds, V. 92, p. 1516, were sold on July 1 as follows: \$250,000 to the Safe Deposit & Trust Co. of Baltimore at 100.37, \$50,000 to Townsend Scott & Sons of Baltimore, \$25,000 at 100.54, \$10,000 at 100.82 and \$15,000 at 100.01.

Scott & Sons of Baltimore, \$25,000 at 100.54, \$10,000 at 100.82 and \$15,000 at 100.01.

MASON COUNTY (P. O Ludington), Mich.—Bond Sale.—On June 24 \$79,000 4½% 8½ yr. (av.) roed bonds were awarded to W. E. Moss & Co. of Detroit at 101.80 and int.—a basis of about 4.246%.

MASSACHUSETTS.—Temporary Loan.—A loan of \$1,000,000, due Nov. 15, has been negotiated, according to reports, at 2½%.

MELROSE, Middlesex County, Mass.—Temporary Loan.—A loan of \$30,000, due Dec. 15 1911, was negotiated on July 5, it is stated, with F. S. Moseley & Co. of Boston at 3.42% discount and 50 cents premium.

MEREDOSIA LAKE DRAINAGE AND LEVEE DISTRICT (P. O. Jacksonville), Morgan County, Ill.—Bond Sale.—On June 17 the \$11,700 6% 5 yr. (av.) assess. bonds (V. 92, p. 1656) were awarded to G. Eisglebaugh of Arenzville at par and int.

MIAMI SCHOOL DISTRICT (P. O. Miami), Ottawa County, Okla.—Bond Sale.—We are advised by the Clerk of District that the \$75,000 bldg. bonds (V. 92, p. 1453) have been sold.

MOCLIPS SCHOOL DISTRICT (P. O. Moclips), Chehalis County, Wash.—Bonds Voted.—The question of Issuing \$4,500 school-building bonds, it is reported, was favorable voted on at an election held June 28.

MONTGOMERY COUNTY (P. O. Rockville), Md.—Bonds Voted.—An election held June 10 resulted in favor of the proposition to issue the \$12,000 4% road bds. (V. 92, p. 1331). Due \$600 yearly.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—Bond Offering.—Proposits will be received until 10 second of the proposition of the latest second of the proposition to issue the \$12,000 4% road bds. (V. 92, p. 1331). Due \$600 yearly.

4% road bds. (V. 92, p. 1331). Due \$600 yearly.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—Bond Offering.—
Proposals will be received until 10 a. m. July 13 for the following 4½% coup. bonds (V. 93, p. 66.)
\$1,700 Diehl ditch bonds. Auth. Sec. 6,489 General Code. Denom. 5 bds. of.\$300 each and 1 bond of \$200. Due \$300 on July 15 from 1912 to 1916 incl. and \$200 July 15 1917. Cert. check for \$100 required.
10,000 bridge bonds. Auth. Sec. 2,434 and 2,435 General Code. Denom. \$1,000. Due \$2,000 yearly on July 15 from 1912 to 1916 incl. Cert. check for \$250 is required.
Date July 15 1911. Int. J. & J. at the Treas. office.
Cert. checks must be on a solvent bank or trust company and made payable to the Auditor. Bids must be unconditional.

MOREHEAD CITY GRADED SCHOOL. DISTRICT (P. 0. Morehead.)

able to the Auditor. Bids must be unconditional.

MOREHEAD CITY GRADED SCHOOL DISTRICT (P. O. Morehead City), Cartaret County, No. Caro.—Bond Sale.—On June 20 the \$6,000 6% 25-yr. bldg. bonds (V. 92, p. 1656) were awarded to C. H. Coffingof Chicago at 102.016 and blank bonds.

Chicago at 102.016 and blank bonds.

MORGANTOWN, Monongahela County, W. Va.—Bonds Defeated.—The election held June 24 resulted in defeat of the proposition to issue the \$100,-000 sewer and paving bonds (V. 92, p. 1453).

MORRIS COUNTY (P. O. Council Grove), Kansas.—Bonds Offered by Bankers.—H. C. Speer & Sons Co. of Chicago are offering to investors \$54.000 44% 1-12-yr. (ser.) refund. tax free bonds. Denoms. \$1,000 and \$500. Date July 1 1911. Int. J. & J. at the State Treas. office.

MT. PLEASANT (Town) UNION FREE SCHOOL DISTRICT NO. 1
(P. O. North Tarrytown), Westchester County, N. Y.—Bond Sale.—On July 5 the \$10,000 5% reg. bldg. bonds (V. 93, p. 66) were awarded to Douglas Fenwick & Co. of New York at 103.40 and interest. Other blds follow: 

MOUNT STERLING, Brown County, Ill.—Bonds Voted.—Reports state that the question of issuing \$10,000 sidewalk bonds carried at an election held June 28 by a majority of 136. Due Jan. 1 1924.

NEW BRITAIN, Conn.—Bond Sale.—On July 5 the \$40,000 4% 25-year coupon sewer bonds (V. 93, p. 67) were awarded to Hayden, Stone & Co. of New Haven at 99.032 and int.—a basis of about 4.063%. Other blds follow: Harris, Forbes & Co., N. Y.—98.897 Geo. A. Fernald & Co., Bos.—98.04 Perry, Coffin & Burr, Boston—98.42 Blake Bros. & Co., Boston—98.41 Blodget & Co., Boston—98.398 All Blake Bros. & Co., Boston—98.398 All Blodget & Co., Boston—98.398 All Blodget & Co., Boston—98.398 All Blodget & Co., Boston—98.271 E. H. Rollins & Sons, Boston.97.567 R. L. Day & Co., Boston—98.271 Estabrook & Co., Hartford—97.53 All Results of Sons and Soling \$20,000 school bonds, it is reported, will be voted upon at an election to be held July 22.

NEW HANOVER COUNTY (P. O. Wilmington), No. Car.—Bond Sale.—
On July 3 the \$50,000 4\forall % 25-yr. road and bridge bonds (V. 92. p. 1585)
were awarded to the Wilmington Savings & Trust Co. in Wilmington at
"par, int. and 1-16%." Other bids follow:
McCoy & Co., Chic.——\$48,550 00 | A. J. Hood & Co., Detroit.\$47,260 00
Security Tr. Co., Spartenb. 48,126 50 |
Denom. \$1,000. Date July 1 1911. Int. quarterly.

NEW LEXINGTON, Perry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 10 by H. J. Stalter, Vil. Clerk, for \$4,500 4 \( \frac{4}{9} \) South Main St. imp. (village's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1911. Int. J. & J. Due July 1 1920. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 10\% of bonds bid for, payable to the Vii. Treas., required. Purchaser to pay accrued int. and furnish blank bonds at his own expense.

NEWPORT, Herkimer County, N. Y.—Bond Sale.—On July 1 the \$15,000 30-yr. (ser.) coup, water bonds (V. 93, p. 67) were awarded to C. L. Fellows of Newport at par for 4s. G. M. Hahn of New York City submitted a bid for 4.45s.

NEW YORK CITY.—Bond Sale.—The Sinking Fund of this city purchased at par during the month of June \$50,000 3% bonds issued for various municipal purposes and maturing in 1960 and \$6,500,000 3% general fund bonds maturing in 1930

The following bonds and notes (temporary securities) were also issued during June:

Interest	Amount.
	*\$2,464,806
Revenue bonds, current expenses 34	x1,008,163
Revenue bonds, current expenses 3 %	300,000
Revenue bonds, current expenses3 1-16	4,000,000
Revenue bonds, current expenses 3	6,500,000
Revenue bonds, current expenses 29-32	200,000
Revenue bonds, special 334	28,700
Revenue bonds, special	100,000
Revenue bonds, special 37-16	100,000
Corporate stock notes3	3,101,166
Water notes3	351,000

\$18.153.835 

NIAGARA FALLS, Niagara County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. July 17 by the Bd. of Estimate and Apportionment for \$42,500 4 ½% fire bonds, Series "L." Denom. \$1,000, except one bond of \$500. Int. J. & J. in New York exchange. Due July 1 1931. Bonds to be delivered within three weeks from date of award. Cert. check on a banking corporation for \$1,000, payable to T. H. Hogan, City Clerk, required. Purch. to pay accrued int.

TONORTH TARRYTOWN, Westchester County. N. Y.—Bids.—Other bids received on June 19 for the \$72,000 5-16-yr. (ser.) reg. str. Imp. bonds awarded to Pouglas Fenwick & Co. of New York at 100.39 for 41/4s (V. 93,

 awarded to Pouglas Fenwick & Co. of New York at 100.00 for 4745 (v. co., p. 67), were as follows:
 Geo. M. Hahn, N. Y. (for 4½s)

 R. M. Grant & Co., N. Y. (for 4½s)
 Geo. M. Hahn, N. Y. (for 4½s)

 Harris, Forbes & Co., N. Y. (for 4½s)
 Adams & Co., N. Y. (for 4.30s)

 Farson, Son & Co., N. Y. (for 4½s)
 John J. Hart, Albany (for 4.30s)

 100.118
 4.30s)

 100.093

NORWALK TOWNSHIP, Huron County, Ohio,—Bond Sale.—On July 1 the \$5,000 5% 2 \(\frac{1}{2}\)-yr. (av.) coup. road bonds (V. 93, p. 67) were awarded to M. S. Pond of Somerset at 101.6002—a 4.38% basis. Other bids follow: Stacy & Braun, Toledo\_\_\_\$5,044 95 | Security Savings Bank & New First Nat. Bank, Col\_\_\$5,033 00 | Trust Co., Toledo\_\_\_\$5,027 25

NOTTINGHAM, Cuyahoga County, Ohio.—Bond Sale.—On July 1 the \$12,544 20 4 1/2 % coup. water assess. bonds (V. 92, p. 1657) were awarded to Otis & Hough of Cleveland for \$12,753 73 (101.622) and int. Other bids

Premium.
First Nat. Bank, Cleveland \$199 55
Stacy & Braun, Toledo \$188 93
Tillotson & Wolcott, Cleve \$178 12

Premium.
Seasongood & Mayer, Cln \$148 30
New First National Bank,
Columbus \$87 00

ONEIDA COUNTY (P. O. Malad City), Idaho.—Bond Sale.—Jas. N. Wright & Co. of Denver were recently awarded \$36,844 71 funding and \$23,795 50 road and bridge bonds.

ORANGE. Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. July 17 by the Common Council, Willett B. Gano, City Clerk, for \$103,000 4½% 25-yr. funding bonds. Cert. check for 2% of bonds bid for is required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York and their legality approved by Caldwell, Masslich & Reed of New York.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ORRVILLE. Wayne County. Ohio.—Bond Sale.—On June 30 the 5 issues of 4½% street assess. coup. bonds aggregating \$56,900 (V.92, p.1657) were awarded to the Citizens' National Bank in Wooster for \$57,-427 55 (100.927) and int. Other bids follow:

Barto, Scott & Co., Colum...\$57,333 | Hayden, Miller & Co., Cleve...\$57,017 Orrville Nat. Bank, Orrville...57,257 | Otis & Hough, Cleveland...57,014 27 New First Nat. Bk., Colum...57,185 |

OWOSSO, Shipwasses County, Mich...—Bond Offering.—Proposels will be

New First Nat. Bk.. Colum. 57,185]

OWOSSO, Shiawassee County, Mich.—Bond Offering.—Proposals will be received until 12 m. July 17 by A. H. Dumond, City Clerk, for the \$5,000 fire bonds (V. 92, p. 1717) at not exceeding 5% int. Date July 1 1911. Due \$1,000 yrly. on Oct. 15 from 1912 to 1916 incl. Cert. check for \$50, payable to the Treas., is required. Purchaser to pay accrued interest.

PALO ALTO, Santa Clara County, Cal.—Description of Bonds.—The \$50,500 (not \$50,000 as reported in V. 93, p. 67) 5% 1-30-yr. (ser.) municipal imp. bonds awarded on June 12 to G. G. Blymger & Co. of San Francisco for \$51,500 (101.98) and int. are in the denoms. of \$1,000, \$500 and \$183 1-3 each and dated June 1 1911. Int. J. & D.

PARIS TOWNSHIP (P. O. Paris), Edgar County, III.—Bonds Offered by Bankers.—H. T. Holtz & Co. of Chicago are offering to investors the \$35,000 5% 1-10-yr. (ser.) road bonds (V. 92, p. 1134). Denom. \$500. Date July 1 1911. Int. July 1 at the Citizens' National Bank in Paris. Bonded debt, this issue. Assessed val. \$3,163,000.

PAWNEE COUNTY DRAINAGE DISTRICT No. 1 (P. O. Table Rock).

PAWNEE COUNTY DRAINAGE DISTRICT No. 1 (P. O. Table Rock), Neb.—Bond Offering.—Proposals will be received until 4 p. m. July 12 by W. C. Fellers, Secy., for \$30,000 6% drainage bonds. Int. semi-annual. Due from 5 to 10 yrs. Legality of these bonds has been approved by Wood & Oakley of Chicago.

Wood & Oakley of Chicago.

PEEKSKILL, Westchester County, N. Y.—Bonds Voted.—The question of Issuing the \$95,000 water bonds (V. 93, p. 67) carried by a vote of 168 to 90 at the election held July 3.

PEKIN SCHOOL DISTRICT (P. O. Pekin), Tazewell County, III.—Bonds Defeated.—The election held June 27 resulted in the defeat of the proposition to Issue the \$100,000 bldg. bonds at not exceeding 5% int. (V. 92, p. 1657). There were 374 votes "for" and 471 "against."

PERHAM, Ottertail County, Minn.—Bond Election.—An election will probably be held, we are advised, on July 17 to vote on the question of Issuing \$10,000 5% funding bonds.

PILOT POINT SCHOOL DISTRICT (P. O. Pilot Point). Denton County, Texas.—Bonds Voted.—The question of issuing \$5,000 high-school-building bounds was, according to reports, favorably voted on at an election held June 29.

June 29.

PLYMOUTH, Luzerne County, Pa.—Bond Sale.—On June 29 \$18,000
PLYMOUTH, Luzerne County, Pa.—Bond Sale.—On June 29 \$18,000
Abd Street and sewer bonds were awarded to the Plymouth National Bank in Plymouth at 101.50. A bid of \$18,050 was also received from Graham & Co., of Philadelphia. Int. J. & J.

PLYMOUTH TOWNSHIP (P. O. Plymouth), Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 18 by A. Kirkpatrick, Twp. Clerk, for \$16,000 5% coup. road-impt. bonds. Auth. Sec. 6976 to 7018 incl. Gen. Code. Denom. \$500. Date July 18 1911. Int. M. & S. Due \$500 Sept. 1 1913, \$500 Sept. 1 1915, \$10,500 yrly. Sept. 1 1916 to 1937 incl., \$2,000 Sept. 1 1938 and \$2,500 Sept. 1939. Bidders must satisfy themselves as to the legality of this issue before hour of sale, and bids must be unconditional. Cert. check on a local bank in Plymouth for \$200 required. Purch. to pay accrued interest and furnish at his own expense blank bonds. Present bonded debt, including this issue, \$57,000. Assessed val. for 1910, \$1,002,000.

PORTSMOUTH, Rockingham County, N. H.—Bond Offering.—Proposals

PORTSMOUTH, Rockingham County, N. H.—Bond Offering.—Proposals will be received until 11 a. m. July 15 by H. B. Prior, City Aud., for \$50,000 coup. str. paving bonds. Bids are asked for on bonds bearing int. at the rate of 3½% and 4%. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at the Old Colony Trust Co. of Boston, or City Treas. office. Due \$2,000

yrly. Aug. 1 1914 to 1928 incl., \$5,000 Aug. 1 1929 and 1930 and \$10,000 Aug. 1 1931. The bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

PUTNAM COUNTY (P. O. Brewsters), N. Y.—Bond Sale.—On June 30 the \$30,000 44% 13-yr. (av.) bldg. bonds (V. 92, p. 1658), were awarded to Morris Bros. of New York at 101.198 and int. Other bids follow: I. W. Sherrill, Poughkeepsle\_100.73 | Putnam Co. Sav. Bank...\_100. Ferris & White, New York\_100.631

Quincy, Norfolk County, Mass.—Bond Sale.—On July 7 an Issue of \$27,733 4% coup, street bonds was awarded to Curtis & Sanger of Boston at 100.933, according to reports. Due \$7,733 June 1 1912, \$6,000 June 1 1913 and 1914, \$2,000 June 1 1915 and \$1,000 yly, from June 1 1916 to 1921, inclusive.

1913 and 1914, \$2,000 June 1 1915 and \$1,000 yly. from June 1 1916 to 1921, inclusive.

READING (P. O. Cincinnati), Ohio.—Bonds Defeated.—The proposition to Issue the \$20,000 sewerage-system-construction bonds (V. 92, p. 1658) falled to carry at the election held June 3.

ROCHESTER, N. Y.—Note Offering.—Proposals will be received unti 2 p. m. July 11 by Chas. F. Pond, City Comptroller, for \$125,000 water-works-impt. notes, dated July 14 1911, and \$200,000 water-works-impt. notes dated July 17 1911. Denomination of notes and rate of interest desired, to be named in bids. Principal and interest will be payable eight months after date at the Union Trust Co. in New York.

Note Sale.—On July 5 the \$100,000 sewage-disposal, \$160,000 local-imp. and \$74,500 park 8-months' notes (V. 93, p. 88) were awarded to the Guarantee Trust Co. in New York at 3.60% interest. Other bids follow: Bond & Goodwin, New York.

3.65% interest, \$27 premium Goldman, Sachs & Co., New York.

3.65% interest, \$27 premium Goldman, Sachs & Co., New York.

3.65% interest, \$15 premium A. G. Moore, Rochester (for \$100,000).—.4% interest

ROCKY MOUNT, Franklin County, Va.—Bond Offering.—Proposals will be received until July 25 for the \$50,000 5½% coup. water, sewer and light bonds voted June 24 (V. 92, p. 1658). C. S. Greer is Mayor.

ROGERS, Bell County, Texas.—Bonds Registered.—On June 30 the \$14,000 6% 10-40-yr. (opt.) water bonds (V. 92, p. 1586) were registered by the State Comptroller.

ROSS, Marion County, Cal.—Rond Sale.—On June 22 \$30,000 5% park

(-/	\$13,000 bonds.	\$18,600 bonds.	\$28,800 bonds.	\$9,400 bonds.	\$17,500 50 bonds.	\$15,000 bonds.
(1)	*13.074 25	18,701 25	28,961 25	9,452 50	17,559 40	15.079 50
(2)	13,068 40	*18,701 50	28,965 85	9,449 00	17,594 00	15,077 00
(3)	13,039 00	18,655 80	*28,972 80	9,428 20	17,552 50	15,045 00
(4)				*9,501 00		
(5)	a13,095 00					
(6)	13,068 90	18,693 00	28,916 28	9,447 94	17,587 50	15,072 00
(7)	13,033 57	18,647 57	28,874 27	9,423 53	17,545 77	15,039 27

\*Successful bids. aThis bid withdrawn.
Stacy & Braun of Toledo bid accrued interest and a premium of \$702 on the 6 issues, amounting to \$102,300. It was at first reported that this firm had been awarded the bonds but we are now advised that the award was made as designated above with asterisks (\*).

SAN JOSE HIGH SCHOOL DISTRICT, Santa Clara County, Cal.—Bonds Withdrawn.—The Superintendent of City Schools advises us that the issue of \$200,000 5% bonds voted on April 11 (V. 92, p. 1389) has been withdrawn from the market as the proposition did not receive the necessary two-thirds vote.

SANTA ROSA SCHOOL DISTRICT (P. O. Santa Rosa), Sonoma County, Cal.—Bond Election.—The question of issuing \$80,000 5% 40-yr. bldg. bonds, it is stated, will be voted upon on July 22.

SAPULPA, Creek County, Okla.—Bond Election Called Off.—We are advised by the City Clerk that the election which was to have been held June 28 to vote on the issuance of \$75,000 water bonds (V. 92, p. 1717) has been called off.

SAUK RAPIDS SCHOOL DISTRICT (P. O. Sauk Rapids), Benton County, Minn.—Bond Election.—On July 10 an election will be held, reports state, to vote on the question of issuing \$16,000 4% school-bldg, addition

SEATTLE, Wash.—Bond Sale.—On June 5 \$580,000 4 1/2 % water bonds were awarded to the Harris Trust & Savings Bank of Chicago and the Dexter Horton National Bank of Seattle at par. Denom. \$1,000. Date July 1 1911. Int. J. & J. Due July 1 1931.

July 1 1911. Int. J. & J. Due July 1 1931.

SEBEWAING, Huron County, Mich.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 7 for \$10,000 4 \( \frac{1}{2} \)% 1-5-yr. elec.-light bonds. Auth. vote of 103 to 30 at an election held June 7.

SHELBY COUNTY (P. O. Sidney), Ohio.—Bond Sale.—On July 1 \$10,950 4 \( \frac{1}{2} \)% ditch-impt. bonds were awarded to the Citizens Nat. Bank and the First National Exchange Bank in Sidney at their joint bid of par. Auth. Sect. 6,489, 6,490, 6,492 and 6,493, Gen. Code. Denom. \$500, \$400, \$300, \$200, \$100 and \$50. Date July 1 1911. Int. J. & J. at the Treas. office. Due \$1,700 Jan. 1 1912; \$2,250 July 1 1912; \$1,550 Jan. 1 1913; \$2,000 July 1 1913; \$1,700 Jan. 1 1914; \$1,150 July 1 1914 and \$300 on July 1 1919; All Sand 1916.

SHELTON. Mason County. Wash—Bond Offerica.

July 1 1913; \$1,700 Jan. 1 1914; \$1,150 July 1 1914 and \$300 on July 1 In 1915 and 1916.

SHELTON, Mason County, Wash.—Bond Offering.—Proposals will be received until 7:30 p. m. July 20 by C. L. Gilbert, Town Clerk, for \$15,000 sewer bonds at not exceeding 6% Int. Denom. \$500. Int. seml-annual. Due 15 yrs., opt. at any int.-paying period.

SOUTHINGTON, Hartford County, Conn.—Bond Offering.—Proposals will be received until 2 p. m. to-day (July 8) by J. H. Pratt, Pres. Water Comm., for \$22,000 4½% coup. water bonds. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Water Comm. office. Due July 1 1941. The bonds will be certified as to genulneness by the Oid Colony Trust Co., which will further certify that the legality of this issue has been approved by Ropes, Gray & Graham of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. Bonds may be registered as to prin. and will be ready for delivery about July 12.

SPENCER, Rowan County, No. Caro.—Bids Rejected.—All bids received on July 1 for the \$50,000 water bonds (V. 92, p. 1658) were rejected.

SPOONER, Beltrami County, Minn.—Bonds Offered by Bankers.—The \$10,000 6% village-hall and impt. bonds (V. 92, p. 1136) are being offered to investors by H. T. Holtz & Co. of Chicago. Denom. \$500. Date May 15 1911. Int. annually at the Cont. & Com. Trust & Sav. Bank in Chicago. Due \$6,000 May 15 1921 and \$4,000 May 15 1931. Bonds are tax-exempt in Minn. Bonded debt \$30,300. Assessed val. \$308,000.

SPRINGFIELD, Lane County, Ore.—Bond Election.—We are advised that an election will be held some time in August to vote on a proposition to issue \$50,000 street-improvement bonds.

STAMFORD, Fairfield County, Conn.—Bond Offering.—Proposals will be received until 2 p. m. July 27 by J. T. Hanrahan. Town Treas., for

STAMFORD, Fairfield County, Conn.—Bond Offering.—Proposals will be received until 2 p. m. July 27 by J. T. Hanrahan, Town Treas., for \$340,000 4½% sch. bonds. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A at the National Park Bank in New York. Due 30 yrs. Cert.

check on a State or national bank or trust company for 1% of bonds bid for

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

STEPHENS COUNTY (P. O. Duncan), Okla.—Bond Election Proposed.—There is talk of calling an election to vote on a proposition to issue \$60,000 road and bridge bonds.

STONEWALL COUNTY (P. O. Aspermont), Tex.—Bond Sale.—On July 1 the \$50,000 5% 10-40-yr. (opt.) court-house bonds (V. 92, p. 1136) were awarded to the Thos. J. Bolger Co. of Chicago at 100.655. Denom. \$1,000. Date May 11 1911. Int. A. & O.

SULLIVAN SCHOOL DISTRICT (P. O. Sullivan), Moultrie County, III. Bonds Voted.—According to local papers an election held June 28 resulted favor of a proposition to issue \$1,500 high-sch.-bldg.-impt. bonds.

SULLY COUNTY (P. O. Oneida) So. Dak.—Bond Sale.—On June 27 the \$30,000 5% coup. court-house bonds (V. 92, p. 1717) were awarded to T. L. Belseker of Fessenden for \$30,302, making the price 101.006. A bid of \$30,277 was also received from F. E. Magraw of St. Paul. Other bids, we are advised, were not made in accordance with notice of sale, so were not considered.

were not considered.

SUTTON SCHOOL DISTRICT (P. O. Sutton), Clay County, Neb.—Bonds Voted.—Reports state that an election held recently resulted in favor of a proposition to issue \$38,800 high school.-bidg. bonds.

TAMAQUA, Schuylkill County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. July 17 by S. R. Beard, Boro. Treas., for \$45,000 4½% coup. sewer and ref. bonds. Denom. 10 bonds of \$500 each and 40 bonds of \$1,000 each. Int. F. & A. at Treas. office. Due Aug. 1 1941, opt. after Aug. 1 1921. Purchaser to furnish printed or lithographed bonds. Bids must be upconditional. Cert. check for 2% of bonds required. Bids must be unconditional. Cert. check for 2% of bonds required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

TAYLOR, Williamson County, Texas.—Bonds Voted.—The election held June 30, reports state, resulted in favor of the question of issuing the \$16,000 school-building and \$4,000 crematory 5% 40-yr. bonds (V. 92, 1588)

TEAGUE, Freestone County, Texas.—Bonds Voted.—The proposition to issue the \$30,000 street-impt. bonds (V. 92, p. 1658) carried, it is stated, by a vote of 142 to 40 at the election held June 29.

TETON COUNTY SCHOOL DISTRICT No. 17, (P. O. Sweet Grass), Mont.—Bond O fering.—Proposals will be received until 2 p. m July 15 by G. H. McMillan, Clerk Bd. of Ed., for \$7,500 6% coup. bldg. bonds. Denom. \$100. Date July 15 1911. Int. J. & J. Due 15 yrs., opt. after 10 yrs. Unconditional certified check for 10% of bonds bid for, payable to the Co. Treas., required.

to the Co. Treas., required.

TOLEDO, Ohio.—Bond Sales for the Second Quarter.—During the quarter ending June 30 the following impt. bonds, aggregating \$135,484 83, were disposed of at par to the Sinking Fund:
\$540 86 5% Sewer No. 1,100 assess. bonds, at par. Denom. \$140, except one bond of \$120 86. Date Nov. 18 1910. Due \$120 86

Mch. 1912 and \$140 Sept. 1912, Mch. 1913 and Sept. 1913.

18,746 67 5% Broadway No. 7 paving assess. bonds at par. Denom. \$1,885, except one bond of \$1,781 67. Date Jan. 20 1911.

Due \$1,781 Mch. 1912 and \$1,885 each six months from Sept. 1912 to Sept. 1916 incl.

3,062 15 5% City Park Ave. No. 2 paving assess. bonds at par. Denom. \$310, except one bond of \$272 15. Date Dec. 25 1910. Due \$272 15 Mch. 1912 and \$310 each six months from Sept. 1912 to Sept. 1916 incl.

4,000 41 5% Orchard St. No. 3 assess. bonds (V. 92, p. 1588) at par. Denom. \$410, except one bond of \$310 41. Date Nov. 30 1910. Maturity \$310 41 March 30 1912 and \$410 each six months from Sept. 30 1916 to Sept. 30 1916 inclusive.

3,914 53 5% Palmer St. No. 2 impt. assess. bonds (V. 92, p. 1588) at par. Denom. \$400, except one bond of \$314 53. Date Jan. 6 1911. Interest March 6 and Sept. 6. Maturity \$314 53 March 6 1912 and \$400 each six months from Sept. 30 1916 inclusive.

75,000 00 4% 10-yr. (city's portion) park and boulevard impt. bonds. (V. 92, p. 981) at par. Date March 1 1911. Int. M. & S. 29,979 36 4% 5-yr. reg. Broadway No. 7 paving bonds at par. Date May 1 1911.

240 85 5% Sewer No. 1,103 assess. bonds at par. Denom. \$65, except one bond of \$45 85. Date April 24 1911. Due \$45 85 March 1912 and \$65 Sept. 1912, March 1913 and Sept. 1913. The Sinking Fund Trustees also purchased \$51,000 of outstanding city bonds due 1912 and 1913.

TOLEDO, Lucas County, Ohio.—Bond Sale.—On July 5 the \$138,000 4% 10-yr coup. str.-impt. (city's portion) bonds (V. 92, p. 1588) were

TOLEDO, Lucas County, Ohio.—Bond Sale.—On July 5 the \$138,000 % 10-yr. coup. str.-Impt. (city's portion) bonds (V. 92, p. 1588) were irchased by Stacy & Braun of Toledo for \$138,001 and int. No other delays.

purchased by Stacy & Braun of Toledo for \$138,001 and Int. No other bidders.

TOWNSEND, Broadwater County, Mont.—Bond Sale.—On July 1 the \$35,000 6% 10-20-yr. (opt.) coup. water bonds (V. 92, p. 1658) were awarded to the Thos. J. Bolger Co. of Chleago for \$35,701 (102.028) and interest. Other bids follow:

C. H. Coffin, Chleago.—\*\*35,526 | H. C. Spe r & Co., Chleago. \$34,300 | H. T. Holtz & Co., Chleago. \*35,211 | Cutter, May & Co., Chleago. \$34,250 | Farson, Son & Co., Chleago. \*35,100 | John Nuveen & Co., Chleago. 32,200 |

\*And blank bonds.

TROY N. Y.—Loan Sale.—On June 30 the 4 issues of bonds offered on that day (V. 92, p. 1717) were awarded as follows:
\$180,000 00 4½% 1-2-yr. (ser.) reservoir bds. to A. B. Leach & Co., N. Y. at 103.40.

15,941 42 5% 1-2-yr. (ser.) assess. bds. to R. M. Grant & Co., N. Y. at 100.337.

12,000 00 4½% 1-10-yr. (ser.) viaduct bds. to E. H. Rollins & Sons, N. Y. at 101.427.

100,000 00 5% certificates of indebtedness to the Manufacturers' National Bank, Troy, at 100.296.

The bids received were as follows:

\$180,000 \$15,941.42 \$12,000 \$100,000 bonds. bonds.

A. B. Leach & Co., N. Y.—.\$186,120 00 \$100,000 certifi-cates. \$100,296

#### **NEW LOANS**

### \$1,500,000 TERRITORY OF HAWAII,

#### 4% Public Improvement Bonds

Sealed proposals will be received by the undersigned for the purchase of all or any part of an issue of \$1,500,000 4 per cent Public Improvement Coupon Bonds of the Territory of Hawaii. The bonds will be of the denomination of \$1,000 each, will be dated August 1, 1911, under any part of an issue of \$1,500,000 4 per cent Public Improvement Coupon Bonds of the Territory of Hawaii. The bonds will be of the denomination of \$1,000 each, will be dated August 1, 1931. Interest will be payable semi-annually. Principal and interest are payable at the office of the Treasurer of the Territory in Honoiulu, Hawaii, or, at the option of the holder, at the office of the United States Mortgage & Trust Company in New York City.

The bonds are issued under the authority of an Act of Congress of the United States, entitled "An Act to Provide a Government for the Territory of Hawaii," approved April 30, 1900 (31 Sts. 141), as amended by an Act of the Congress approved May 27, 1910 (36 Sts., 443); and pursuant to an Act of the Legislature of Hawaii, entitled "An Act to Provide for Public Loans," approved April 25, 1911. Under these statutes these bonds are the absolute and unconditional obligations of the Territory and a direct charge upon its consolidated revenues.

Under the Acts of Congress, the approval of the President of the United States is required, and this approval has been obtained and is on file in the office of the Secretary of the Interior.

The United States Treasury Department authorizes the statement that they will be accepted as security for public deposits on the basis of 90 per cent of their par value when further deposits are made. The bonds will be lithographed under the supervision of, and certified as so their genulineness by, the United States Mortgage & Trust Company of New York City. The successful bidders will be furnished with the opinion of Messrs. Dillion, Thomson & Clay of New York City that the bonds are the legal and valid obligations of the Territory, and that, in their opinion, sald bonds will be

of Hawali.

The right is reserved to reject any and all bids.

Dated June 30, 1911.

D. L. CONKLING, Treasurer, Territory of Hawaii.

BANKERS 2 WALL STREET, NEW YORK.

#### INVESTMENT BONDS

Interest allowed on accounts of Individuals and Corporations

T.W. STEPHENS & CO | Bank and Trust Company Stocks BOUGHT AND SOLD

CLINTON GILBERT 2 WALL ST., NEW YORK.

#### MUNICIPAL BONDS

eatest investment known. Yielding from 4% to 6% Write for Circular.

ULEN & CO. CHICAGO BANKERS

#### NEW LOANS.

#### Village of East Aurora, New York

Sewerage Bonds, Series No. 1, \$111,375

Sewerage Bonds, Series No. 2, \$7,000

Sealed proposals will be received by D. N. RUMSEY, Clerk of the said Village, at his office in the said Village of East Aurora, New York, until the 18th day of July, 1911, at eight o'clock in the afternoon, for the purchase of Sewerage bonds, Series No. 1, of the said Village to the amount of \$111,375, bearing date the first day of July, 1911, 81 of said bonds being of the denomination of \$1,000 each, 27 of said bonds being of the denomination of \$500 each and 27 of said bonds being of the denomination of \$500 each, 27 of said bonds being of the denomination of \$625 each, said bonds to mature in equal annual installments of \$4,125 on the first day of July in each year from 1914 to 1940; interest payable on the first days of July and January in each year; and for the purchase of Sewerage Bonds, Series No. 2, of the said Village to the amount of \$7,000, bearing date the first day of August, 1911, said Sewerage Bonds, Series No. 2, being of the denomination of \$500 each, and maturing in equal annual installments of \$500 on the first day of August in each year from 1916 to 1929; interest payable on the first days of August and February in each year.

in each year from 1916 to 1929; interest payon on the first days of August and February in each year.

Separate proposals will be received for each of the above Series or for any part thereof, and the bonds will be awarded to the bidder or bidders who will take the same at not less than par and accrued interest to the date of delivery at the lowest rate of interest.

Bids must be accompanied by a certified check for 2% of the amount of bonds bid for, as a guar anty of good faith on the part of the bidder Said check to be unconditional and to be made payable to the order of Alfred Brotherhood, President of the Village of East Aurora, and shall be deemed forfeited upon failure of the bidder to accept bonds within a reasonable time according to the provisions of the bid. Checks will be returned at once if bids are not accepted.

The Board of Trustees reserves the right to reject any and all bids.

The validity of the above bonds will be approved by Messrs. Dillon, Thomson & Clay, of New York City, whose favorable opinion will be delivered to successful bidders.

Dated East Aurora, New York, June 27th, 1911.

By Order of the Board of Trustees.

Village Clerk.

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

20-30-yr. (opt.) water-works bonds. Denom. \$1,000. Date May 1 1911. Int. M. & N. at the National Park Bank in New York. Bonds are tax-

UHRICHSVILLE, Tuscarawas County, Ohio,—Bond Offering.—Proposals will be received until 12 m. to-day (July 8) by H. O. Snyder, Vil. Cerk, for \$2,500 4½% retaining bonds. Auth. Sec. 3916, 3917 and 3918, Gen. Code. Denom. \$500. Date May 1 1911. Int. M. & N. Due May 1 1936. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for \$200, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

Proposals will also be received until 12 m. July 22 by the Vil. Clerk for \$6,000 4½% coup. Trenton Ave. sewer bonds. Auth. Sec. 3916, 3917 and 3918 Gen. Code. Denom. \$500. Date July 1 1911. Int. J. & J. at the Vil. Treas. office. Due \$1,000 yrly. July 1 1912 to 1917 inclu. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for \$300, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

UPPER SANDUSKY, Wyandot County, Ohio,—Bond Sale.—According to reports the \$12,000 5% 9-yr. (av.) coup. sewer bonds (V. 92, p. 1659) were awarded on July 5 to the First National Bank at 107—a basis of about 4.065%.

VANDERGRIFT HEIGHTS SCHOOL DISTRICT (P. O. Vandergrift Heights), Westmoreland County, Pa.—Bond Offering.—Proposals will be received until 1 p. m. to-day (July 8) by J. Q. Adams, Sec'y, for \$20,000 5% coup. tax-free bldg. bonds. Denom. \$1,000. Int. semi-ann. Due \$5,000 in 7 yrs., \$5,000 in 12 yrs, \$5,000 in 16 yrs, and \$5,000 in 20 yrs. Certified check for \$200 required.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—Bond Sale.—On July 1 \$2,000 4% Holmes Free Turnpike No. 72 road impt. bonds were awarded to the People's Savings Bank of Van Wert. Denom. \$200 and \$300. Int. M. & S. Due from Sept. 1 1912 to 1916 incl.

• VENICE, Los Angeles County, Cal.—Bond Election Proposed.—Reports state that this city will vote on a proposition to issue \$125,000 high-school bonds.

VENTURA COUNTY (P. O. Ventura), Cal.—Bond Election.—An election will be held, it is stated, to vote on a proposition to issue \$150,000 court-house bonds.

WACO, McLennan County, Texas.—Bonds Voted.—A proposition to issue \$70,000 school, \$80,000 sewer and \$50,000 street-impt. bonds was favorably voted upon, according to reports, at an election held June 27. Vote was 428 "for" to 120 "against" for school bonds; \$870 "for" to 244 "against" for sewer bonds and 390 "for" to 160 "against" for street-impt.

WELLSTON, Lincoln County, Okla.—Bonds Voted.—An election held ine 24 resulted in favor of issuing \$20,000 water bonds, according to

reports.

WENDELL GRADED SCHOOL DISTRICT, Wake County, No. Car.—
Bond Sale.—On June 15 the \$10,000 6% 30-yr. coup. bonds (V. 92, p. 1589)
were awarded to the New First Nat. Bank in Columbus at 102.38 and blank bonds. Other bids follow.
C. H. Coffin, Chicago\_\_a\$10,211 00 S. A. Kean & Co., Chic\_\_a\$10,030
Sec.Sav.Bk.& Tr.Co.,Tol\_b10,210 00 A. J. Hood & Co., Detroit\_a10,025
F.M.Stafford & Co.,Chatt. b10,125 00 Cutter, May & Co., Chic\_b10,000
Le Maistre & Co.\_\_1013 00 Farson, Son & Co., Chic\_10,000
John J. Hart, Albany\_\_c10,055 75 Bank of Wendell, Wendell\_10,000
Ch.S. Kidder & Co.,Chic. a10,054 00 Thos. J. Bolger Co., Chic\_10,000

alBlank bonds. b blank bonds and accured int. c accrued interest.

· WEST\$LAFAYETTE, Coshocton County, Ohio.—Bond Sale.—On July 5 the \$20,000 4½% 5½-yr. gold coup. storm-water-sewer bonds (V. 93, p. 69) were awarded to the West Lafayette Bank Co. for \$20,338 35(101.691) and int.—a basis of about 4.15%. Other bids follow:
Stacy & Braun of Toledo. \$20,208 80 | Hayden, Miller & Co., Cleve. \$20,130

Stacy & Braun of Toledo. \$20,208 80 | Hayden, Miller & Co., Cleve. \$20,130 WHITESTOWN (P. O. Whitesboro), Oneida County, N. Y.—Bonds Voted.—It is stated that an election held June 30 resulted in favor of the proposition to issue the \$7,000 bridge bonds at not exceeding 5% int. (V. 92, p. 1660). Due \$3,500 in 1 and 2 years.

WILMINGTON, New Castle County, Del.—Bond Offering.—Proposals will be received until 12 m. July 17 by W. S. Lednum, City Treasurer, for \$50,000 4% Eleventh St. widening bonds. Denom. \$50. Date July 17 1911. Int. A. & O. -Due Apr. 1 1935. Cert. check for 2% of bonds bid for, payable to the Mayor and Council, is required.

The official notice of this bond offering will be found among the advertisements

The official notice of this bond offering will be found among the advertisements

WINNSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Winnsboro), Wood County, Tex.—Bonds Registered.—The State Comptroller on June 28 registered the \$16,000 5% 20-40-yr. (opt.) sch.-bldg. bonds (V. 92, p. 1589).

ZANESVILLE, Muskingum County, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 4% reg. street-impt. bonds.

\$13,000 str.-impt. bonds.

#### Canada, its Provinces and Municipalities.

CAMPBELLTON, N. B.—Debenture Offering.—Proposals will be received until 6 p. m. July 15 by J. T. Reid, Town Clerk, for \$100,000 4% debentures, guar. by Province of New Brunswick. Int. semi-ann. Due Aug. 1 1951.

CHILLIWACK, B. C.—Debenture Sale.—The Ontario Securities Co., Ltd., of Toronto, purchased, it is stated, the \$70,000 street-impt., \$21,000 city-hall, \$10,000 street-grading-machinery and \$10,000 surf.-drain.-system 5% 40-year debentures offered on June 26 (V. 92, p. 1661).

CLARESHOLM, Alta.—Loan Election.—A by-law will be submitted to the voters for approval on July 15, it is stated, providing for a loan of \$6,500 for water-extensions.

DRESDEN. Ont.—Loan Voted.—The rate-payers, it is said have sance-

\$6,500 for water-extensions.

DRESDEN, Ont.—Loan Voted.—The rate-payers, it is said, have sanctioned a by-law to raise \$16,000 for water-works-system.

EAST KILDONAN SCHOOL DISTRICT NO. 14, Man.—Loan Election.—An election will be held to-day (July 8) reports state, to vote on a by-law to raise \$13,000 for sites and buildings.

EDMONTON, Alta.—Loan Election.—Two by-laws for the issuance of \$55,000 for a nurses' home and hospital and \$100,000 for street-paving will, it is stated, be submitted to the rate-payers on July 18.

EDMUNDSTON, N. B.—Debenture Sale.—J. M. Robinson & Sons of St. John were awarded in June \$50,000 5% 40-yr. elec-light & power debentures. Date June 1 1911.

EDMONTON SCHOOL DISTRICT No. 7 (P. O. Edmonton) Alta.—Bids.—The following bids were received on June 21 for the \$175,000 4 ½% 40-installment coup. debentures awarded to the Imperial Bank of Canada in Edmonton at 98.635 (V. 93, p. 70).

#### NEW LOANS.

#### \$1,250,000

#### Harris County, Houston, Ship Channel Navigation District of Harris County, Texas

Sealed bids will be opened at the office of A. E. Amerman, County Judge of Harris County Texas, Houston, Texas at 10 A. M., August 1st 1911 for all or any part of the Bonds of the above District, which includes the whole of Harris County, Texas.

AMOUNT OF BONDS, \$1,250,000 00
Rate of interest FOUR AND ONE HALF 4½) PER CENT, payable semi-annually at Houston, Texas or at the National Bank of the Republic, Chicago, Ill. at the option of the holder. Denomination 1248 bonds, \$1,000 each, 4 bonds, \$500 each.

\$500 each.

Bonds payable in installments, one-fourth of the issue in ten years, one fourth in twenty years, one fourth in thirty years and one fourth in forty years, with no option to redeem.

Prospectus mailed upon request from the office of A. E. Amerman, County Judge. All rights Reserved.

Prospectation of A. E. Amerman, County suggest of A. E. Amerman, County suggest Reserved.

All bids must be accompanied by a certified check for 1% of the bid. Bids must be sealed and must be on file by 10 A. M. August 1 1911 at the office of A. E. Amerman, County Judge, addressed to

C. G. PILLOT,

C. G. PILLOT, Chairman Navigation and Canal Commissioners.

#### NEW LOANS.

#### SALE OF CITY OF LOUISVILLE FOUR AND A HALF PER CENT GOLD BONDS

OFFICE OF THE COMMISSIONERS OF THE SINKING FUND,

OFFICE OF THE COMMISSIONERS OF THE SINKING FUND,

City Hall Annex, Louisville, Ky., June 15th, 1911.

FOR SALE—So many of the bonds of the City of Louisville as may be necessary to refund and pay off the principal of \$300,000 00 of bonds of the City of Louisville, known as Old Liability Bonds, one thousand dollars each, dated April 14th, 1886, due August 1st, 1911.

The bonds which are to be issued are to be dated August 1st, 1911. styled and known as "City of Louisville Refunding Gold Bonds, Eleventh Issue," due and payable August 1st, 1921. Said bonds are to be of the denomination of one thousand dollars each, bearing interest at the rate of four and a half per centum per annum, payable semi-annually on the first days of February and August of each year, principal and interest payable in gold coin of the United States of the present standard of weight and fineness, at the First National Bank of the City of New York in the State of New York. These bonds are issued by virtue of an ordinance of the General Council of the City of Louisville, approved June 5th, 1911, and published, as by law required, on 'June 6th, 1911; are exempt from any and all forms of taxation for municipal purposes by the City of Louisville, by reason of any present or future law or laws of said City, and under authority of an Act of the General Assembly of the Commonwealth of Kentucky for the government of cities of the first class in the State of Kentucky, approved March 22d, 1902. being Section 3010 of the Kentucky Statutes.

Sealed proposals will be received by the Commissioners of the Sinking Fund of the City of Louisville until 12 o'clock m. on Monday, July 10th, 1911, at the office of the Commissioners of the Sinking Fund, sealed and addressed to the "Commissioners of the Sinking Fund of the City of Louisville, Fund, sealed and addressed to the "Commissioners of the Sinking Fund of the City of Louisville reserve the right to reject all bids, or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bid

Bonds will be ready for delivery in the City of Louisville at the Office of the Commissioners of the Sinking Fund as soon as the allotments are made to the successful bidder or bidders.

A failure to deposit a certified check in full payment of the amount of bonds bid for and allotted to any bidder, on five days' notice that same are ready for delivery, may be, at the option of the Commissioners of the Sinking Fund, considered as a cancellation of the bid.

The amount of the check accompanying the bid will be held for the payment of any expense, loss or damage caused by reason of the failure to pay for said bonds to the extent of any such expense, loss or damage incurred.

JAMES B. BROWN, President. J. M. TERRY, Treasurer & Secretary.

#### \$45,000

### Borough of Tamaqua, Penn.,

#### BONDS

Sealed proposals or bids will be received by the undersigned up to 8 o'clock P. M. July 17 1911, for the purchase of \$45,000 00 of Sewer and Refunding Bonds of the Borough of Tamaqua, Penn.

Bonds will be payable August 1 1941, but redeemable at the option of the Borough after August 1 1921, and will bear interest at FOUR AND ONE-HALF (4½) PER CENT, payable semi-annually on the first days of February and August at the office of the Borough Treasurer.

Bonds will be couponed the technique of the february and

Bonds will be coupon and the following de-nominations: Ten \$500 bonds and Forty \$1,000

bonds.

Bidders will be required to furnish, free of charge, printed or lithographed bonds with the necessary coupons, and any investigation as to the legality of the issue will be at the expense of the bidder.

All bids must be accompanied by a certified check for two per cent of the total amount of the issue.

The right is reserved to reject any or all bids by the Finance Committee of the Town Council.

SAMUEL R. BEARD,
Borough Treasurer.
Tamaqua, Penna., June, 30, 1911.

#### \$30,000 Frederick City, Maryland, 4½% WATER BONDS

Scaled bids will be received by the Mayor and Aldermen of Frederick at the office of the City Register, Frederick, Maryland, until 7:30 o'clock p. m., and opened at 8 o'clock p. m., Wednesday, JULY 19TH A. D. 1911, for the sale of the whole or any part of Thirty Thousand Dollars Water Coupon Bonds, dated July 1st, A. D. 1911, payor any part of Thirty Thousand Dollars Water Coupon Bonds, dated July 1st, A. D. 1911, payable twenty years after date, redeemable at the pleasure of said Corporation in ten years from date. Denominations: Twenty bonds of one thousand dollars each and twenty bonds of five hundred dollars each. Interest at 4½% semi-annually, payable July 1st and January 1st. A certified check for 5% of the par value of bonds bid for, payable to the Mayor and Aldermen of Frederick, must accompany each bid. Purchaser to pay accrued interest from July 1st to date of delivery. Right to reject any and all bids is reserved.

THE MAYOR AND ALDERMEN OF FREDERICK,

M. A. McCAFFREY,

City Register.

#### \$103,000 City of Orange, N. J., 25-Year $4\frac{1}{2}\%$ Funding Bonds

Sealed proposals, endorsed, "Proposals for Funding Bonds," addressed to the Common Council of the City of Orange, N. J., care of Mr. Willett B. Gano, City Clerk, will be opened at a meeting of the Common Council to be held MONDAY EVENING, JULY 17, 1911, at eight of clerk.

osals should be accompanied by certified

Proposals should be accompanied by certified check for two per cent of the amount of the par value of the bonds bid for.

Bonds will be certified as to genuineness by the United States Mortgage & Trust Company, of New York City, and their legality approved by Messrs. Caldwell, Masslich & Reed, of New York City.

For further information address the United States Mortgage & Trust Company, New York City, or, Mr. Frank G. Coughtry, Collector of Taxes, Orange, N. J.

By order\_of the Committee on Finance and Accounts. Accounts.

HENRY T. STETSON, Dated, Orange, N. J. July 6, 1911.

Imperial Bank of Canada 1...
Edmonton \$172,611 25
Wood, Gundy & Co.,
Toronto 172,480 00
Canadian Deb. Corp. Ltd
Toronto 169,750 00
Amillus Jarvis & Co.,
Toronto 168,927 50
All bidders offered accrued interest.

FIMILA Ont Jean Election Its stated that a by-law for \$2,500 for

All bidders offered accrued interest.

ELMIRA, Ont.—Loan Election.—It is stated that a by-law for \$2,500 for the purchase of a town-hall-site will be voted upon on July 11.

FLEMING SCHOOL DISTRICT NO. 45, Sask.—Debenture Sale.—Nay & James of Regina were awarded an issue of \$14,000 5% debentures.

ELORA, Ont.—Debenture Sale.—On June 29 the \$3,500 4½% coup. debentures (V. 92, p. 1719) were awarded to the Elora Lodge, Oddfellows, for \$3,520—making the price 100.571. Bids of par were received from T. Marshall of Elora. The Canadian Debenture Corporation, Ltd., of Toronto, also submitted an offer.

EDANCIS Sale Debenture Sale.—Nay & James of Regina were

FRANCIS, Sask.—Debenture Sale.—Nay & James of Regina were awarded an issue of \$12,000 5% debentures.

awarded an issue of \$12,000 5% debentures.

GALT, Ont,—Debenture Sale.—On June 30 the \$25,000 4½% 20-yr. electric-power-plant debentures (V. 92, p. 1719) were awarded to the Ontario Securities Co., Ltd., Toronto, at 100.668. Other bids follow: Imperial Bk.of Can., Galt.\$25,096 25 [C.H.Burgess & Co., Tor., 224,757 00 Brouse, Mitchell & Co., Tor. 25,052 50 Brent, Noxon & Co., Tor., 24,711 00 C. Meredith & Co., Mont. 25,031 25 Royal Sec.Corp., Ltd., Tor. 24,645 00 Ga. A. Stimson & Co., Tor. 25,010 00 Can. Deb.Corp., Ltd., Tor. 24,630 00 G. A. Stimson & Co., Tor. 25,001 00 Aemilius Jarvis & Co., Tor. 24,507 50 Dom.Sec.Corp., Ltd., Tor. 24,902 00 Dom. Bond Co., Ltd., Tor. 24,320 00 HAMII TON Ont.—Long Election.—An election to vote on the by-law

HAMILTON, Ont.—Loan Election.—An election to vote on the by-law to raise the \$505,160 for a power and light plant (V. 92, p. 1719) will be held, it is stated, on July 25.

HARRISON SCHOOL DISTRICT NO. 431, Man.—Debenture Offering.—Proposals will be received until 6 p. m. July 15 for \$13,000 5% bldg. debentures. Date Oct. 1 1911. Int. Dec. 15. Due 20 yrs. beginning Dec. 15 1911. C. Johnson (Drawer 85, Newdale), is Secy.

Dec. 15 1911. C. Johnson (Drawer 85, Newdale), is Secy.

HARTSBURG SCHOOL DISTRICTINO. 2670 (P. O. Kerr Robert), Sask.

—Debenture Sale.—On May 15 450 6% bldg debentures were awarded to the National Finance Co., Ltd., of Regina for \$452 50—making the price 100.555. Date May 15 1911. Int. May. Due in 10 annual installments, HUMBOLDT, Sask.—Purchaser of Debentures.—We are advised that the \$2,500 park debentures voted on June 12 (V. 92, p. 1719) were purchased by C. M. Burgess & Co. of Toronto.

KINDERSLEY, Sask.—Loans Voted.—It is stated that by-laws providing for loans of \$10,000 for fire protection, \$15,000 for sidewalks and \$3,000 for other purposes have been favorably voted upon by the rate-payers.

KINGSTON, Ont.—Debenture Sale.—H. O'Hara & Co. of Toronto were awarded during June \$79,473 78 4 ½% 20 and 30-installment school debentures. Date Feb. 1 1911.

LAKEFIELD, Ont.—Debenture Offering.—Proposals will be received until July 10 by W. Sherin, Village Clerk, for \$3,000 4½% 20-installments park debentures.

MEDICINE HAT, Alta.—Loan Voted.—The celction held June 20 re-

MEDICINE HAT, Alta.—Loan Voted.—The eelction held June 20 resulted in favor of the proposition to issue the \$10,500 fire protection loan (V. 92, p. 1590). The vote was 77 "for" to 17 "against." Debentures Authorized.—It is reported that a by-law has been recently passed authorizing the issuance of \$10,500 motor-fire-engine debentures.

NEW CASTLE, N. B.—Debenture Offering.—Proposals will be received until 12 m. July 15 by J. E. T. Linden, Town Treas., for the \$30,000 5% 40-yr. funding debentures (V. 92, p. 1334). Denom. \$1,000. Date June 1 1911. Int. semi-annual.

NORTH BATTLEFORD, Sask.—Debenture Offering.—Proposals will be received until 7:30 p. m. July 17 by Sec.-Treas. for \$61,354 5% sewer-impt. debentures. Due in 40 annual installments.

NORTH BAY, Ont.—Debenture Offering.—Proposals will be received until 12 m. July 15 by T. N. Colgan, Commr. of Works, for the \$45,000 sewer and \$100,000 water-works 5% 30-installment debs. (V. 92, p. 1520).

NORTH TORONTO, Ont.—Debenture Sale.—On June 26 the Ontario courities Co., Ltd., of Toronto was awarded, it is stated, the six issues of 4% coup, debentures aggregating \$33,325 12 (V. 92, p. 1720) for \$33,127 and int.—making the price 99.405. 4 1/2 % cou

NORTH WEST SCHOOL DISTRICTS.—Debenture Sale.—H. O'Hara & Co. of Toronto purchased during June \$20,000 6% 10-installment debentures of various school districts located throughout the northwest provinces.

ORILLIA, Ont.—Loan Election.—According to reports, an election will be held July 17 to vote on a by-law to raise \$80,000 for power purposes.

be held July 17 to vote on a by-law to raise \$80,000 for power purposes.

OTTAWA, Ont.—Debenture Offering.—Proposals will be receleved until 3 p. m. Sept. 14 by the Board of Control for \$85,000 40-yr., \$343,500 30-yr. and \$160,500 20-yr. 4% debentures. Int. J. & J. Two bids are requested, one on \$73,500 of the \$343,500 30-yr. issue, accompanied by a certified check of \$1,000, and the other bid on the remaining issues, with a check for \$5,000.

RED DEER, Alta.—Debentures Voted.—The election held June 26 resulted in favor of the propositions to issue the following 5% debentures (V. 92, p. 1662):
\$15,000 water-works debentures. Vote of 60 to 1.
12,500 water-works debentures. Vote of 51 to 10.
7,000 sewer-system debentures. Vote of 59 to 2.
3,000 street-improvement debentures. Vote of 59 to 2.
6,000 (town's portion) sidewalk debentures. Vote of 59 to 2.
600 hospital-construction debentures. Vote of 58 to 1.

ST. MARYS, Ont.—Debentures Not Sold.—The tenders received on July 3

ST. MARYS. Ont.—Debentures Not Sold.—The tenders received on July 3 for the \$135,000 30-installment consolidated and \$5,000 20-installment bridge 4½% debentures were not satisfactory, according to Toronto papers. SLIGO SCHOOL DISTRICT No. 2311 (P. O. Greenshields), Alta.—Debenture Sale.—An Issue of \$1,200 6% bldg. debentures was awarded in May to the Alberta School Supply Co. Int. in May. Due in 10 ann. installments.

WHITEWOOD, Sask.—Debenture Offering.—Proposals will be received until Aug. 1 by C. S. Barker, Town Clerk, it is stated, for the \$6,000 5% sidewalk debentures (V. 92, p. 1591).

WILKIE, Sask.—Loan Voted.—According to reports, the rate-payers have passed a by-law for installing a water and light plant.

WINDSOR ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT, Ont.—Debenture Offering.—Proposals will be received until 1 p. m. July 15 for \$22,000 5% debentures. Int. J. & J. Due Jan. 1 1931. J. Moynahan is Secretary.

WINGHAM, Ont,—Loan Election.—A by-law providing for a loan of 1000 for water-works purposes will be submitted to a vote, it is stated, on \$5,000 Rd July 10.

ZEALANDIA SCHOOL DISTRICT, Sask.—Debenture Sale.—An Issue of \$8,500 5 1/2% debentures has been awarded to Nay & James of Regina.

#### NEW LOANS.

#### \$160,000 West Middle School District Of the Town of Hartford FOUR PER CENT BONDS

FOUR PER CENT BONDS

Sealed proposals will be received until 12 o'clock on July 13th, 1911, at the Charter Oak National Bank, in Hartford, Connecticut, by the District Committee and Treasurer of the West Middle School District of the Town of Hartford, in the State of Connecticut, for the purchase of bonds of said district to the amount of one hundred and sixty thousand dollars, face value, to be issued under authority of a resolution of the General Assembly of the State of Connecticut approved April 6, 1911, and in accordance with a vote of the District passed June 13th, 1911. Said bonds will be coupon bonds for one thousand dollars each, will be dated August 1 1911, will be payable August 1 1936, will bear interest at the rate of four per cent per annum, payable semi-annually on the first days of Febraury and August, and will contain an agreement on the part of the District to pay annually into a sinking fund, until maturity, the sum of three thousand dollars. The right is reserved hereby to reject any of all bids which may be received therefor.

The bonds are to be issued to pay unfunded indebtedness of the District incurred in the erection of new buildings and additions to present school buildings and in other ways. Including this issue, the total indebtedness of the District will be not over \$427,000, and the assessed valuation of property in the District is over \$17,000,000.

Dated at Hartford, Conn., this 28th day of June, 1911.

WILLIAM H. CORBIN, LOUIS R. CHENEY, HERBERT H. WHITE, EDWARD C. FRISBIE, Treasurer.

#### \$50,000 WILMINGTON, DELAWARE. SINKING FUND LOAN

SINKING FUND LOAN

Sealed bids will be received for all or any part thereof of Fifty Thousand (\$50,000) Dollars Sinking Fund Loan of Wilmington, Delaware, until 12 o'clock m., Monday, July 17, 1911.

Bonds will date July 17, 1911, to be issued in denominations of Fifty (\$50) Dollars or multiples thereof and bear interest at the rate of 4 per cent per annum, payable semi-annually on October 1 and April 1 and will mature April 1 1935.

These bonds are for the purpose of the widening of Eleventh Street, in the city of Wilmington, issued under authority of an Act of Legislature approved March 25, A. D. 1907.

All proposals must be accompanied by a certified chek, payable to the order of "The Mayor and Council of Wilmington," for 2 per centum of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for bonds awarded with accrued interest, said bonds to be settled for July 31 1911.

The right to reject any and all bids is reserved. Address all bids in sealed envelopes to W. S. Lednum, City Treasurer, Wilmington, Delaware, marked "Proposals for Sinking Fund Loan."

#### **NEW LOANS**

#### \$340,000

#### Town of Stamford, Conn., Town of Culbertson, Montana, SCHOOL BONDS

School bonds

Sealed bids will be received by the undersigned Treasurer of the Town of Stamford, until 2 o'clock p. m., July 27th, 1911, for the purchase of bonds amounting to three hundred and forty thousand (\$340,000) Dollars.

Said bonds to be known as School Bonds and are issued by the Town of Stamford, Connecticut.

The said bonds are dated August 1st, 1911, and run for thirty years.

Said bonds bear interest at the rate of 4½ per centum per annum from August 1st, 1911, payable semi-annually on the first days of August and February in each year until the payment of the principal; principal and interest being payable at the National Park Bank, New York City.

Said bonds are of the denomination of one thousand (\$1,000) Dollars.

Bids will be received for a part or the whole of said bonds.

The Treasurer reserves the right to reject any and all bids. All bids must be enclosed in sealed envelopes and endorsed "Bids for the purchase of School Bonds of the Town of Stamford," and delivered to the Town Treasurer at his office in the Town Hall, Stamford, Connecticut, on or before 2 o'clock p. m., July 27th, 1911, at which time said bids will be opened.

Each bid must be accompanied by a certified check on a State or National Bank or Trust Company for one per cent of the amount of the par value of bonds bid for.

The successful bidder must pay for the bonds on August 1st, 1911, at 10 o'clock a. m., at the office of the Treasurer of said Town of Stamford, at which time and place said bonds will be ready for delivery No bids will be considered unless submitted upon the form of proposal provided by, and furnished upon application to, the Town Treasurer.

Dated, Stamford, Connecticut, July 3, 1911.

JOHN T. HANRAHAN,

Town Treasurer.

#### \$62,000

### TOWN OF KEARNY, HUDSON CO., N. J.,

#### SCHOOL BONDS

Sealed proposals will be received by the Council of the Town of Kearny, Hudson County, N. J., at the Town Hall, at 8. P. M., JULY 26TH, 1911, for the purchase of \$62,000 4½% 25-Year School Bonds.

Each bid must be accompanied by a certified check for \$3,000. The Council reserves the right to reject any or all bids.

For further information, address

BURTON E, CANFIELD, Town Treasurer.

SEND FOR

SEND FOR

19 South La Salle St.,

BLODGET

BONI

#### R. T. Wilson & Co. **83 WALL STREET NEW YORK**

#### NEW LOANS.

#### \$39,500

### WATER-WORKS BONDS

Notice is hereby given that the Town Clerk of the Town of Culbertson, Valley County, Montana, will sell at public auction at his office in the Town of Culbertson at the hour of one o'clock p. m. on the 29TH DAY OF JULY A. D. 1911 an issue of \$39,500 of the city's water works coupon bonds. Authority for the issuance of said bonds is based upon an election held in the said town on the 15th day of June A. D. 1911 and proceedings had by the Town Council authorizing the same under the laws of the State of Montana.

Said bonds will draw interest at a rate not exceeding six per centum per annum, will be of the denomination of \$500, will be dated 15th day of July A. D. 1911, due the 15th day of July A. D. 1921, interest payable semi-annually at the City Treasurer's office or at a bank in Chicago or New York designated by the purchaser.

A certified check for \$1,000 00, payable to the Town Treasurer, is required. Said bonds must be sold at not less than their par value to the bidder offering the highest price for said bonds. The right to reject any and all bids is reserved.

Town Clerk.

#### F. WM. KRAFT

#### LAWYER

Specializing in Examination of Municipal and Corporation Bonds 1312 FIRST NATIONAL BANK BLDG.. CHICAGO, ILL.

#### Thomas J. Bolger Co. MUNICIPAL BONDS

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Resources Over \$29,000,000

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The motto of the Illinois Surety Company is "Prompt Service" both in the handling of its business and the adjustment of its losses

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Edmund D. Scholey Secretary

Samuel E. Carter Treasurer

Thomas B. Prosser Real Estate Officer

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DIRECTORS.

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James E. Brock, Secretary.
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Grain Co.
Henry W. Peters, President Peters Shoe Co.
Henry W. Peters, Priest & Boyle.
August Schlafiy, August Schlafiy & Sons.
R. H. Stockton, President Majestic Mig. Co.
Julius S. Walsh, Chairman of the Board.
Rolla Wells.

#### Industrial Trust Company Providence, R. I.

CAPITAL ----\$3,000,000

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Chas. H. Manchester, Secretary
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Frederick B. Wilcox, Auditor
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BOARD OF DI Oliney T. Inman Richard A. Robertson Joshua M. Addeman James M. Scott William H. Perry Arthur L. Kelley H. Martin Brown George F. Baker George M. Thornton Cyrus P. Brown Chas. C. Harrlington Louis H. Comstock

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Mercantile Library Building CINCINNATI

TWO SECTIONS—SECTION TWO

# Commercial & Prinancial Intentional

## BANK AND QUOTATION

SECTION.

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July 8, 1911.

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### THE MUTUAL LIFE

### Insurance Company of New York

#### Abstract of Statement December 31, 1910.

Income for	Year	191	0					-		-		•		-		\$83,	981,	241	89
Paid to Police	cy-ho	olders	duri	ing	year		•		-		-				-	56,	507,	928	00
Reserves and	l Lia	biliti	es	-						•		-		-		472,	076	,897	81
Contingency	and	Div	idend	l Fu	ınd <b>s</b>		-		•		•		-		-	100,	782	,165	17
Assets		•	-	-		-								-		572,	859	,062	98
Insurance in	For	ce -	bass		arri e	LAWS	G/I		IAS		•		-		1	1,464,	024	,396	00
Annuities in	For	ce						-		il.						2,	758	,996	14

### CHARLES A. PEABODY, President,

EMORY McCLINTOCK, Vice-President and Actuary

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON,
WILLIAM J. EASTON,
WILLIAM F. DIX,

STATES ACCOUNTS DROW A RECEPROCAL DASING

2d Vice-Presidents

Secretaries

CETE		
SETS		
Loens and discorats		\$27,280,970
United States bonds		430,000
Bonds, securities, &c		1,195 206
Benking house		1,000,000
Dee from banks		2,440,772
Exchanges for Clearing House, &c		3.853,638
Due from United States Treasurer		44 000 0
Pive per cent redemption fund		15.000
Cash on hand viz:		
Specie Sf	184 922 15	
Cash on hand, viz.:  Specie Logal tender notes	640 217 00	
Logar terruer notes	.,010,211 00	7.825.139
		.,
		\$44,104,726
BILITIES		
Çapital stock		\$3,000,000
Surglus fund		5,000,000
Undivided profits		1,641,029
Retionel book notes outstanding		285,900
State bank notes outstanding		10,838
Reserved for taxes		
Deposits, vig.:		
Individuals, firms and corporations . \$26	5.991.573 60	
Banks, bankers and trust companies	965 385 95	
United States deposits	150 000 00	
Chited States achost 19	100,000 00	

#### **OFFICERS**

J. B. MARTINDALE, President H. K. TWITCHELL, Vice-Prest. FRANCIS HALPIN, Cashler JAS. L. PARSON, Asst. Cashier E. H. SMITH, Asst. Cashler.

**ORIGINAL CHARTER 1829** 

#### THE CALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Statement at Close of E	Business June 7 1911.
RESOURCES.	
Loans and discounts	\$6,410,568 07
U. S. bonds	
Other bonds and securities	
Banking house	
Due from banks	221,766 87
Exchanges for Clearing Hou Cash	
	6,162,856 46
LIABILITIES.	\$15,668,102 02
	\$1,000,000 00
Surplus and profits (asrned)	2,506,486 14
Circulation outstanding	491.600.00
	11,670,015 88
OFFI	CERS. \$15,668,102 02
SAMUEL WOOLVERTON, Prest.	
GEO. E. LEWIS, Cashier.	H. T. MANSON, Asst. Cash.
DIRE	CTORS.
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FREDERIC W. STEVENS.

W. EMLEN ROOSEVELT.

ALEXANDER H. STEVENS,

SAMUEL WOOLVERTON,

CHARLES H.TWEED

THOMAS DENNY

THE

\$44.104,726 68

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OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

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New York City.

### THE SEABOARD NATIONAL BANK.

Statement at Close of Business June 7 1911.

RESOURCES

Loans and discounts	\$20,381,149	95
United States bonds (at par)	409,260	58
Stocks and bonds	1,891,611	01
Due from banks	1,670,379	26
Reserve:		
Cash, exchanges and due from U. S. Treasurer	14,497,468	74
	\$38,849,869	54
LIABILITIES		
Capital stock	\$1,000,000	00
Surplus and profits (earned)	2,049,290	50
Circulation	259,397	50
Reserved for Taxes	19,054	38
Deposits	35,522,127	16
	539 940 960	54

#### **OFFICERS**

S. G. BAYNE, President.
G. C. THOMPSON, Cashier.
L. N. De VAUSNEY, Asst. Cashier.
O, M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations

Commenced Business April 11, 1904

THE

### Coal and Iron National Bank

OF THE CITY OF NEW YORK.

Statement at Close of Business June 7 1911.

Diatement at Cited of Datamete of and 1 10	11.	
RESOURCES.		
Loans and discounts	\$4,597,499	63
United States bonds	410,000	00
Other bonds and securities	1,911,307	68
Cash and cash items	2,596,576	66
	\$9,515,383	97
LIABILITIES.		
Capital stock	\$1,000,000	00
Surplus and profits		53
Circulation	406,500	00
Deposits	7,669,769	98
Reserve for taxes	4,092	46
	40 E1E 909	07

OFFICERS.

JOHN T. SPROULL, President. DAVID TAYLOR, 24 Vice-Pres. ADDISON H. DAY, Cashier. H. J. DORGBLOR, Asst. Cash.

INVITES ACCOUNTS UPON A RECIPROCAL BASIS!

## THE

OF THE CITY OF NEW YORK.

#### **OFFICERS**

JAMES G. CANNON, President SAMUEL S. CAMPBELL, Vice-President CHARLES H. PATTERSON, Vice-President DANIEL J. ROGERS, Cashier ERNEST W. DAVENPORT, Asst. Cashier CHARLES E. MEEK, Asst. Cashier

#### DIRECTORS

James G. Cannon Cornelius N. Bliss Robert W. Stuart William S. Opdyke T. Frank Manville Thos. H. McKittrick Mortimer L. Schiff

L. F. Loree Eugene Delano M. Orme Wilson Elbridge G. Snow Welding Ring Morton F. Plant Samuel S. Campbell

Capital and Surplus,

\$10,000,000

Buffalo, A. D.

### FOURTH NATIONAL BANK MARINE NATIONAL BANK

OF BUFFALO

Statement at Close of Business June 7 1911.

RESOURCES-Demand Loans 4,609.630 94 \$19.268,985 38 

 Cash on Hand and with Banks
 6,713,858 46

 United States Government and Other Bonds
 6,385,120 44

 Banking House and Lot
 250,000 00

\$32,617,944 28 

Total Capital----- \$2,000,000 00 

 Surplus (earned)
 1,000,000 00

 Undivided Profits (earned)
 536,760 19

Total Capital and Surplus Earnings ..... 3,536,760 19 \$32,617,944 28

OFFICERS.

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest. JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier.
HENRY J. AUER, Asst. Cashier NORMAN P. CLEMENT, Asst. Cock.

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE

### NATIONAL BANK OF BALTIMORE **MARYLAND**

Capital, Surplus and Profits, \$1,500,000

Deposits, \$8,500,000

Resources, \$10,700,000

T. Rowland Thomas, President.

Robert H. Smith, Vice-President.

J. Albert Hughes, Vice-President.

William J. Delcher, Cashier. Snowden Hoff, Assistant Cashier.

Edwin W. Adams, Assistant Cashier.

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS

ACCOUNTS INVITED

### CITIZENS CENTRAL NATIONAL BANK

OF NEW YORK

320 BROADWAY

Capital, Surplus and Profits

Deposits

\$4,350,000

\$26,000,000

**EDWIN S. SCHENCK** 

ALBION K. CHAPMAN,

FRANCIS M. BACON Jr., Vice-President

JESSE M. SMITH. Assistant Cashier

JAS. McALLISTER, WM. M. HAINES, Assistant Cashier

Assistant Cashier

ACCOUNTS INVITED

### FIRST NATIONAL BANK

OF JERSEY CITY.

Statement at Close of Business June 7 1911.

RESOURCES

Loans and discounts----- 4,321,108 52 Due from banks and bankers 2,492,366 30 Real estate and securities------ 1,209,178 32 United States bonds-----550,000 **00** 

\$9.999.898 72

LIABILITIES.

Capital ---Surplus and undivided profits Circulation.... 369,500 00 Deposits----- 7,942,773 01

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres EDWARD I. E DWARDS, Cashler HENRY BROWN JR., Asst. Cash

UNITED STATES DEPOSITORY.

### National Commercial Bank

OF ALBANY

Statement at Close of Business June 7 1	911.	
RESOURCES.		
Loans and discounts	\$9,315,215	16
U. S. and other bonds	6,142,124	85
Banking house	250,000	00
Cash and reserve in banks	5,355,533	1.
Due from other banks	4,423,014	49
	\$25,485,887	61
LIABILITIES.		
Capital stock	\$1,000,000	00
Surplus and profits	1,705,087	61
Reserved for taxes	10,000	00
Circulation	969,200	00
Deposits	21,801 600	00

OFFICERS.

ROBERT C. PRUYN, President.
OHN E. WALKER, Vice-Prest JAMES H. PERKINS, Vice-Prest.
EDWARD J. HUSSEY, Cashier.
ACOB H. HERZOG, Asst. Cash. W. W. BATCHELDER, Asst. Cash.

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct

#### Paterson, R. 3.

### FIRST NATIONAL BANK

Statement at Close of Business June 7 1911.

RESOURCES. Time loans		** 007 849 04
Cash and in banks  Due from Treasurer, U. S  Demand loans	15,050 00	\$3,007.813 24
Real estate		1,217,419 92 308,800 00 9,000 00
LIABILITIES.		\$4,543,033 16
Capital stock, surplus and undivided Circulation Deposits		\$1,177,503 20 300,997 <b>50</b> 3,064,532 <b>4</b> 6
		\$4 543 033 16

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashler
W. O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Ch

DIRECTORS.

ALPHEUS S. ALLEN,
DWIGHT ASHLEY,
CHARLES L. ANGER,
EDWARD T. BELL,
WILLIAM BARBOUR,
JOS. W. CLEVELAND,
ROBERT WILLIAMS.

JOSEPH W. CONGDON,
W. O. FAYERWEATHER,
W. B. GOURLEY,
LEOPOLD MEYER,
ROBERT J. NELDEN,
H. M. PARMELEE,

PROMPT ATTENTION GIVEN TO COLLECTIONS

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

\$25,485,887 61

## THE NATIONAL UNION BANK BOSTON

Capital, \$1,000,000

Surplus, \$1,000,000

Deposits, \$10,062,000

Henry S. Grew.....President
Theophilus Parsons.....Vice-President

New England Collections solicited and collected direct.

Correspondence invited with Banks and Bankers who contemplate making new arrangements.

### Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition June 7 1911.

Loans and discounts	,025,532 300,000	
Peal estate	300,000	00
New votations and a second		UU
United States bonds 1	.375,000	00
Bonds to secure United States deposits	125,000	00
Other stocks and bonds	908,633	90
Due from banks	690,369	56
Cash and reserve 3	,103,370	67
\$17	.527.906	14
IABILITIES.		
Capital stock \$1	,500,000	00
Surplus fund 1	,500,000	00
Undivided profits	895,380	11
Dividend payable June 15	75,000	00
	,375,000	00
Due depositors 11	539,497	80
Due to banks	643,028	23

\$17,527,906 14 WILLIAM SCHEERER, President. ZALH, McCARTER, Vice-Pres. JULIUS A, LEBKUECHER, Vice-Pres

UZALH. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash. WM, C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

### Norfolk National Bank

NORFOLK, VA.

Statement at Close of Business June 7 1911.

RESOURCES.		
Loans and discounts	\$3,758,242	62
U. S. bonds and premiums	1,509,825	00
Other bonds	238.586	33
Banking house and other real estate		92
Cash		10
Due from banks	866,151	47
LIABILITIES.	\$7,166,031	44
Capital	\$1,000,000	00
Surplus		
Undivided profits	220,003	42
Circulation	983 597	50

GALDWELL HARDY, President.

A B. SCHWARZKOPF, Vice-President.

Deposits.

E. T. LAMB, Vice-President W. A. GODWIN, Cashler.

\$7,166,031 44

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS THE

### Merchants National Bank

PROVIDENCE, R. I.

**ESTABLISHED 1818** 

#### UNITED STATES DEPOSITARY

Statement of Condition June 7 1911.

OBERT W. TAFT, President

HORATIO N. CAMPBELL, Vice-President MOSES J. BARBER, Cashler.

FRANK A. GREENE, Assistant Cashler.

Collections on points in this State made direct and remitted for promptly at low rates

THE

### ÆTNA NATIONAL BANK

OF HARTFORD, CONN.

CAPITAL - - \$525,000 EARNED SURPLUS 900,000

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. O. MORGAN. Cashier.
H. T. HOLT, Asst. Cashier.

UNEXCELLED FACILITIES FOR HAND-LING COLLECTIONS ON HARTFORD

SEND US YOUR BUSINESS

Philadelphia, Da.

### The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS MARCH 7 1911.

R	ESOURCES	
Loans and investments		 \$30,356,284 20
Due from banks		 5,884,577 03
Exchanges for Clearing House		 1,554,941 91
Cash and reserve		 8,247,217 44
		\$46 043 020 58

LIABILITIES		
Capital	\$2,000,000	00
Surplus and net profits	4,450,938	35
Circulation	1,074,200	60
Deposits	38,517,882	23
	*46 049 000	50

OFFICERS.

FRANCIS B. REEVES, President.

THEO. E. WIEDERSHEIM, 2d Vice-President.

RICHARD L. AUSTIN, Vice-President. JOSEPH WAYNE JR., Cashier.

CHARLES M. ASHTON, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

ESTABLISHED IN 1853.

LABORST BANK IN WESTERN MICHIGAN

### The Old National Bank

OF GRAND RAPIDS, MICH.

Report of Condition June 7 1911.

RESOURCES

Loans and discounts		94,301,01A	
Real estate		3.548	50
Bank building and fixtures		266,776	09
United States bonds and premiums		817,020	00
Stocks, bonds and claims			73
Cash resources:			
Due from banks	\$1,327,776 10		
United States Treasurer	40,000 00		
Cash	546,214 42		
			52
		\$8,108,911	55
LIABILITIES			
Capital stock		\$800,000	
Surplus and undivided profits (net)		703,968	41
Circulation.		800 000	00
Deposits		5,804,943	14
		\$8,108,911	55

OFFICERS.

WILLARD BARNHART, President.

GLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.

GEO. F. MACKENZIE, Cashier. H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HAND LING COLLECTIONS ON GRAND RAPID AND OTHER WEST MICHIGAN POINTS THE

### Peoples State Bank

DETROIT, MICHIGAN

Condensed Report at the Close of Business March 7 1911.

contained tesport at the cross of Dustrices Link	
RESOURCES	
Loans and Discounts \$13,698,633 36 Bonds 4,899,716 43 Mortgages 6,522,214 06	T TO SELECTION
	\$25,120,563885
Real Estate	259,060 81
Overdrafts	7,013 52
Banking House and Branch Buildings	756,819 08
Furniture and Fixtures Cash on hand and due from banks	7.854.141 16
Cash on hand and que from panks	1,004,141 10
alus and Profits 1.106.593	\$34,038,101 55
LIABILITIES.	
Sapital Stock	\$1,500,000 00
Surplus Fund	. 1,500,000 00
Undivided Profits (net) \$9,171,273 16	419,848 39
Due to Ranks and Rankses 4 995 941 76	101
Due to Banks and Bankers 4,825,241 73 Savings Deposits	
Savings Deposits	30,618,253 10
	\$34,038,101 5

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President
M. W. O'BRIEN, Vice-Pres. and
Chairman of Board
GEORGE E. LAWSON, Vice-Pres.
R. S. MASON, Vice-President
F. A. SCHULTE, Vice-President
BURNHAM'S. COLBURN, V.-P
AUSTIN E. WING, Cashler

H. P. BORGMAN, Cashler Sav. Dept R. W. SMYLIE, Mgr. Credits & Aud. J. R. BODDE, Assistant Cashler CHARLES H. AYERS, Asst. Cashler ENOCH SMITH, Assistant Cashler R. T. CUDMORE, Asst. Cashler GEORGE T. COURTNEY, Auditor

#### THE

### FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

United States, State and City Depository

Surplus and Net Profits 1,446,000 

> HOWARD W. LEWIS, President HENRY B. BARTOW, Cashler.
>
> JOHN MASON, Transfer Officer.
>
> OSCAR E. WEISS, Assistant Cashler.

> > DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD, J. F. McFADDEN, CRAIGE LIPPINCOTT, S. P. HUTCHINSON, JOHN F. LEWIS, GEORGE L. FARNUM, GEO. C. THOM. HENRY C. STROUP, JAS. CROSBY BROWN, G. C. PURVES.

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

#### THE

### UNION NATIONAL BANK **PHILADELPHIA**

Statement at Close of Business June 7 1911.

RESOURCES.

Loans and Investments...... \$7.107.289 81 Due from banks 805.950 88
Exchange Clearing House 211,055 62 Cash and reserve------ 2,012,327 40

\$10,136,623 71 LIABILITIES. Capital --------- \$500,000 00 Surplus and net profits-----725.365 89 

\$10,136,623 71

W. H. CARPENTER, President.
T. H. CONDERMAN, Vice-Prest.
F. C. HANSELL, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

### THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS JUNE 7 1911.

RESOURCES Loans and discounts.....\$31,678,879 79 

\$58,551,854 56

LIABILITIES

Circulation..... 649,000 00 Deposits ...... 52,436,237 73

\$58,551,854 56

LEVI L. RUE, President.

LINCOLN GODFREY, Vice-Prest. WILLIAM S. MADDOX, Asst. Cashier.

HARRY J. KESER, Cashier.

HORACE FORTESCUE, Asst. Cashier.

DAVID W. STEWART, Asst. Cashier.

DIRECTORS.

RICHARD ASHHURST LINCOLN GODFREY GEORGE WOOD

ALFRED C. HARRISON LEVI L. RUE

PARKER SHORTRIDGE, GEORGE H. FRAZIER
PERCIVAL ROBERTS JR.
GEORGE H. McFADDEN
EDW. T. STOTESBURY
JAMES F. HOPE N. PARKER SHORTRIDGE, Chairman of the Board

EFFINGHAM B. MORRIS
RANDAL MORGAN
DEN R. DALE BENSON

SAMUEL REA ALBA B. JOHNSON

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD.

LETTERS OF CREDIT ISSUED.

#### ESTABLISHED 1835

### Merchants National Bank Baltimore, Maryland

**OFFICERS** 

DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P. & Cashier J. CLEVELAND WANDS, Asst. Cash. JOHN B. H. DUNN, Asst. Cashier

- \$1,500,000 Surplus and Profits 1,106,593 - 11,925,000 Total Assets - 15.482.000

DIRECTORS:

DOUGLAS H. THOMAS, President.
President. AUSTIN McLANAHAN,
Of Alex. Brown & Sons, bankers.
JAMES L. SELLMAN,
Of Jas. Bonday Jr. & Co., salt. &c.
WILLIAM INGLE,
Vice-President.
CARL RUHSTRAT,
Of Henry Lauts & Co., tebacco
exporters.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY. CORRES NCE INVITED.

### SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000

Surplus, \$1,800,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney, and Agent, being especially organized for careful management and settlement of estates of every character. Safes rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS

MICHAEL JENKINS, Pres. MICHAEL JENKINS, FIGS.
H. WALTERS, 1st Vice-Pres.
JOHN W. MARSHALL, 2d V.-P.
JOHN J. NELLIGAN, 3d V.-P.
BLANCHARD RANDALL, WALDO NEWCOMER. NORMAN JAMES, SAMUEL M. SHOEMAKER PERKINS, DOUGLAS H. THOMAS

ANDREW P. SPAMER, Treas.

GEO. B. GAMMIE, Asst. Tree

#### THE MARKET STREET NATIONAL

PHILADELPHIA

Statement at Close of Business June 7 1911.

RESOURCES. LIABILITIES:

 Capital stock \$1,000,000 00
 Surplus and net profits \$1,154,413 96
 Circulation 992,197 50
 Deposits 8,997,931 54

JAMES F. SULLIVAN,

GEORGE H. EARLE JR., First Vice-President.

GEORGE D. McCREARY, Second Vice-President.

\$12,144,543 00

WM. P. SINNETT. Cashier.

NICHOLAS COLEMAN, Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

### CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

Our large list of direct bank correspondents assures prompt returns for checks, drafts and notes, lodged with us for collection.

Pbiladelpbia, Pa.

### GIRARD TRUST COMPANY

#### OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS APRIL 29, 1911

SSETS—	
Cash on hand	\$1,954,829 73
Due from banks and bankers	5,423,740 01
Collateral loans	
Investment securities—	
Stocks, bonds, &c	14,669,969 41
Mortgages	
Real estate	
Overdrafts	272 77

LIABILITIES-Capital stock \$2,500,000 00 Surplus
Undivided profits (less expenses and taxes paid)
Dividends unpaid 7,500,000 00 2,057,930 06 663 00 \_\_ 34,759,539 58 Deposits \_\_\_\_\_

\$46,818,132 64

OFFICERS.

\$46,818,132 64

W. N. ELY, Vice-President. CHAS. J. RHOADS, Vice-Pres. and Treasurer. GEORGE H. STUART 3D, Assistant Treasurer. JONATHAN M. STEERE, Trust Officer.

E. B. MORRIS, President.

A. A. JACKSON, Vice-President. E. S. PAGE, Secretary. SAMUEL W. MORRIS, Assistant Secretary. M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver. FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages. DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS

Atlanta, Ba.

### Atlanta National Bank

Statement of Condition (condensed) June 7 1911.

RESOURCES.			
Loans and discounts		\$5,872,938	83
U. S. bonds		625,000	00
Other bonds and stocks			70
Banking House		800,000	00
Due from U. S. Treasurer	\$25,000 00		
Cash on hand	427 088 14		

Due from banks----- 1,069,323 74

1,521,411 89 \$9,171,594 42 LIABILITIES.
Capital stock----

\$1,000,000 00 Surplus and undivided profits-----1.118.467 94 Circulation.... ------Reserved for Improvements 19,245 39

\$9,171,594 42

OFFICERS. CHAS. E. CURRIER. President GEO. R. DONOVAN, Cashier F. E. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashler JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashler

DIRECTORS.

C. E. CURRIER, F. E. BLOCK, A. R. SWANN, JAS. S. FLOYD.

JACK J. SPALDING, A. THORNTON, W. F. WINECOFF, E. H. INMAN, GEO. R. DONOVAN.

CORRESPONDENCE SOLICITED.

### **Tradesmens National Bank**

Philadelphia, Pa.

OF PHILADELPHIA

Statement at Close of Business June 7 1911.

KESUUKCES.		
Loans and Investments	\$5,008,915	07
Due from Banks	917,337	64
Exchanges for Clearing House	171,428	59
Cash and Reserve		20
\$1	7,893,627	50
LIABILITIES.		
Canital	\$500,000	00

815,831 33 Surplus and Net Profits.....

\$7,893,627 50

A. B. LOEB, President.

GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, 2d Vice-Pres.
H. D. McCARTHY, Cashier.

EDMUND WILLIAMS, Asst. Cashier. C. LEHMANN, Mgr. Foreign Dept. FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

Correspondence with a view to business solicited.

IS A UNITED STATES DEPOSITARY.

Charleston, S. C.

Augusta, Ga.

### GEORGIA RAILROAD BANK PEOPLE'S NATIONAL BANK

AUGUSTA, GEORGIA

\$600,000.00 Capital Undivided Profits -200,000.00

JACOB PHINIZY, President WILLIAM A. LATIMER, Vice-President CHAS. G. GOODRICH, Cashier RUFUS H. BROWN, Asst. Cashier

WE INVITE CORRESPONDENCE

Collections handled on best terms consistent with good banking.

THE

OF CHARLESTON

UNITED STATES STATE AND CITY DEPOSITORY

Capital, \$500,000 Surplus and Undivided Profits, 169,000

R. G. RHETT, President E. H. SPARKMAN, Vice-President E. P. GRICE. Cashles

TRANSACTS A GENERAL BANKING BUSINESS

Collections Handled at Best Rates.

Especial inducements given for out-of-town accounts

CORRESPONDENCE INVITER.

### FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA

President

WILLIAM A. LAW

1st Vice-President

KENTON WARNE

2d Vice-President

THOMAS W. ANDREW

Cashier

CHARLES H. JAMES

Asst. Cashier

FREAS B. SNYDER

Asst. Cashier

HARRY J. HAAS, Asst. Cashier

L. G. MULLER,

H. A. PLANZ, Vice-Pres. & Treas.

### **Federal Bank Note Company** Chicago

620-626 Federal Street Telephone Harrison 2959

Steel Plate Engravers—Lithographers

Producing High-Grade Municipal and Corporation Bonds, Stock Certificates and other securities

Estimates and Designs Furnished

#### COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

NATIONAL BANK NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCK-HOLDERS' LIABILITY \$2,800,000

TOTAL RESOURCES OVER

\$7,500,000

OFFICERS.

W. W. BERRY, Pres. A. H. ROBINSON, Vice-Pres. N. P. LE SUEUR, Cashier. CHAS. H. WETTERAU, Asst. Cash.

DIRECTORS

Arthur B. Ransom Thos. L. Herbert A. H. Robinson Leslie Cheek John M. Gray Jr.

Byrd Douglas Johnson Bransford Richard C. Plater Overton Lea R. W. Turner

N. P. Le Sueur G. M. Neely James B. Richardson W. W. Berry Robt. J. Lyles

Knorville, Tenn.

### City National Bank Knoxville

Statement of Condition June 7 1911.

RESOURCES		
Loans	\$1,889,280	66
United States bonds	574,000	00
Overdrafts	13,324	23
Banking house, real estate and stocks owned	163,922	44
In our vaults, with reserve agents and with	995,569	09
Since appropriate the facilities of the control of the control of	\$3,636,096	42
LIABILITIES		
Capital paid in	\$500,000	00
Surplus and profits, net	132,191	50
Currency outstanding	500,000	00
Deposits		92
	\$3,636,096	42

WILLIAM S. SHIELDS, President. EDWARD HENEGAR, Vice-President. R. E. MOONEY, Cashler. C. H. EDMUNDS, Assistant Cashier.

UNITED STATES DEPOSITORY.

WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

THE

## NASHVILLE, TENN.

Capital	-		\$600,000.00
Surplus and Undivid	ed Pro	ofits	\$797,700.00
Deposits		234	\$6,620,597.00
Total Resources	Zoo C	You D	\$8,617,593.00

W. C. DIBRELL, President. J. H. FALL, Vice-President. WALTER KEITH, Vice-President. J. S. McHENRY, Cashier C. H. LITTERER, Asst.Cashier G. W. PYLE, Asst. Cashier.

Tennessee business handled on favorable terms. Superior collecting facilities throughout the State

Correspondence Invited.

INCORPORATED 1900

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS JUNE 7, 1911.

RESOURCES.	LIABILITIES.
Loans and discounts\$24,543,874 93	Capital
Due from banks 6,096,015 47	Surplus and net profits
Cash and reserve 10,122,312 90	Circulation
Exchanges for Clearing House 1,984,944 72	
\$42.747.148.02	\$42.747.148.02

J. R. McALLISTER, President

J. A. HARRIS JR., Vice-President L. H. SHRIGLEY, Assistant Cashier E. P. PASSMORE, Cashier

J. WILLIAM HARDT, Assistant Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department

SAMUEL T. BODINE JAMES C. BROOKS THOMAS DE WITT CUYLER GEORGE H. FRAZIER WILLIAM F. HARRITY

EDWARD B. SMITH HENRY TATNALL J. RUTHERFORD MCALLISTER FREDERICK L. BAILY EFFINGHAM B. MORRIS

EDWARD T. STOTESBURY HENRY C. FRICK PERCY C. MADEIRA JOHN B. THAYER E. P. PASSMORE

J A. HARRIS JR. J. HAMPTON BARNES MORRIS J. CLOTHIER C. S. W. PACKARD CARLTON YARNALL

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

### The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS MARCH 7, 1911.

RESOURCES	LIABILITIES
DUE FROM BANKS	LIABILITIES  5 CAPITAL STOCK
\$60,416,213 2	\$60.416,213 24

E. F. SHANBACKER, President. JAMES HAY, Vice-President. B. M. FAIRES, Vice-President. FRANK G. ROGERS, Vice-President. R. J. CLARK, Cashier.

W. A. BULKLEY, Assistant Cashier.

W. K. HARDT, Assistant Cashier.

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES

### The People's Bank OF MOBILE, ALA.

Capital, \$150,000 Surplus and Profits, 680,000 2,200,000 Deposits,

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

J. W. WHITING, President, JAS. W. LITTLE, Vice-President and Cashier.

B. W. PADGETT, Assistant Cashier.

Mobile and all Southern Points. We Solicit Business on Banking Principles

Special Rates and Facilities for Collections on

Birmingbam, Ala.

NO INHERITANCE TAXES IN ALABAMA Forbidden by Constitution of the State

### OF BIRMINGHAM, ALA

Capital \$1,500,000

Surplus \$1,400,000

Desires to call attention to its new fire and burglar-proof STEEL SAFE DEPOSIT VAULT, which it believes to be the largest and strongest in the South. The vault was built by the Herring-Hall-Marvin Safe Company and is equipped with two Round Doors, and is the finest example of their work. Boxes in this vault can be rented from \$5 to \$50 per annum, according to size. For the convenience of out-of-town box-holders the Bank will, if desired, RECEIVE SECURITIES AS A SPECIAL DEPOSIT, GIVING ITS SPECIFIC RECEIPT THEREFOR, STATING THE NUMBER OF THE BOX IN WHICH THE SECURITIES ARE LODGED. There are no inheritance taxes in Alabama, as they are prohibited by the Constitution of the State. Correspondence invited.

W. P. G. HARDING, Pres. J. H. BARR, Vice-Pres.

J. H. WOODWARD, Vice-Pres. THOMAS HOPKINS, Cashier.

## The Corn Exchange National Bank

OF CHICAGO STATEMENT AT CLOSE OF BUSINESS JUNE 7 1911.

 DEMAND LOANS
 7,197.175 77

 OVERDRAFTS
 8,563 98

 UNITED STATES BONDS
 1,700,000 00

 THER BONDS
 1,994,096 04

 NEW BANK BUILDING
 \$12,795 501 57

 MECKS FOR CLEARING HOUSE
 2,033,666 15

 DUE FROM BANKS
 9,290,607 53

 DUE FROM TREASURER UNITED STATES
 142,000 00

 24,261 775 25

24,261,775 25 \$69,218,544 83

LIABILITIES CAPITAL
SURPLUS
UNDIVIDED PROFITS
CIRCULATION
DIVIDENDS UNPAID
DEPOSITS/BANKS AND BANKERS...\$29,029,972 58
\[ \text{INDIVIDUAL} \]
\[ \text{30,593,192 04} \]

\$69,218,544 83

ERNEST A. HAMILL, President. CHARLES L. HUTCHINSON, Vice-President CHAUNCEY J. BLAIR, Vice-President. D. A. MOULTON, Vice-President. B. C. SAMMONS, Vice-President.

CHARLES H. WACKER
EDWARD B. BUTLER
CLARENCE BUCKINGHAM
WATSON F. BLAIR EDWARD A. SHEDD

FOREIGN EXCHANGE.

DIRECTORS.

MARTIN A. RYERSON CHAUNCEY
CHARLES H. HULBURD
BENJAMIN CARPENTER CLYDE
CHARLES L. HUTCHINSON EDWIN G. I
ERNEST A. HAMILL FREDERICK W. C

LETTERS OF CREDIT.

JOHN C. NEELY, Secretary, FRANK W. SMITH, Cashier, J. EDWARD MAASS, Asst. Cashier. JAMES G. WAKEFIELD, Asst. Cashier.

CHAUNCEY J. BLAIR

CLYDE M. CARR
EDWIN G. FOREMAN
FREDERICK W. CROSBY

CABLE TRANSFERS.

Denver, Col.

### FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS JUNE 7, 1911.

RESOURCES LOANS AND DISCOUNTS..... \$7,192,711 90 STOCKS, BONDS AND SECURITIES..... 3,841,159 15 REAL ESTATE..... 259.408 57 -----FURNITURE AND FIXTURES.... 4,410,924 70 CASH ON HAND..... 3,047,970 17

LIABILITIES CAPITAL STOCK-----\$1,000,000 00 SURPLUS 1,019,872 78
CIRCULATION 1,000,000 00 DEPOSITS ----

\$20,380,969 28

**OFFICERS** 

A. V. HUNTER, President

THOMAS KEELY, Vice-President F. G. MOFFAT, Vice-President C. S. HAUGHWOUT, Cashler

A. V. HUNTER

F. G. MOFFAT

THOMAS KEELY

DIRECTORS C. S. HAUGHWOUT CHARLES HAYDEN J. A. HAYES J. C. HOUSTON

J. C. HOUSTON. Assistant Cashier F. J. DENISON, Assistant Cashler

**GERALD HUGHES** C. M. MacNEILL, Colorado Springs SPENCER PENROSE, Colorado Springs

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

fort Worth, Teras.

## Fort Worth National Bank

OKI WOKIII, IEX.

Report of Condition June 7 1911.

tepore of Conduston Same 1 1811.	
RESOURCES.	
Loans and overdrafts	\$2,404,261 14
Banking house	
United States bonds	
Cash and exchange	
	\$4,663,138 34
LIABILITIES.	
Capital stock	
Surplus and profits	767,161 52
Circulation	
Deposits-	
Individual\$2,155,616 31	
Banks 946.810 51	
	3 102 426 82

OFFICERS.

K. M. VAN ZANDT, President.

M. HARDING, Vice-President.
B. L. ELLISON, Vice-President.
ELMO SLEED, Cashler.

R. B. HARDING, Asst. Cashler.

R. B. HARDING, Asst. Cashler.

R. B. HARDING, Asst. Cashler.

UNEXCELLED COLLECTION FACILITIES.

### Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business June 7 1911.

Statement at Close of Dustness June 1 1	911.
RESOURCES.	
Loans and Discounts	\$10,091,501 86 1,510,000 00 250,000 00
Premium on U. S. BondsOther Bonds and Securities	60.762 49
Real Estate, Furniture and Fixtures	1,839,941 81
Cash 1,510,249 17	4,972,127 63
Total	\$22,124,734 49
LIABILITIES.  Capital Stock Paid in	
	- 54.308.379.02
Circulation	1,492,800 00
Deposits Reserved for Taxes Special Bond Deposits	60.000 00
Total	\$22,124,734 49

CHARLES GODCHAUX, President.
FRANK B. WILLIAMS, Vice-Pres. JOHN B. FERGUSON, Cashler, CHARLES M. WHITNEY, Vice-Pres. E. H. KEEP, Assistant Cashler, MAURITZ PYK, Assistant Cashler, MAURITZ PYK, Assistant Cashler, No. E. BERTEL, Assistant Cashler, HARRY T. HOWARD, Vice-Pres. JNO. L. COUTURIER, Asst. Cash, C. T. BAISLEY, Mgr. For. Ex.Dept.

### THE FIRST NATIONAL BANK OF CHICAGO

\$4,663,138 34

Jas. B. Forgan, Pres. Chas. N. Gillett, Vice-Pres. and Cash.

Capital and Surplus, \$20,000,000

THIS Bank, with a department especially organized to take care of Bank Accounts, invites the business of conservative *Banks* and *Bankers* with the assurance of satisfactory service and agreeable relationship.

Division F. (Banks and Bankers)

August Blum, Vice-President

John F. Hagey, Asst. Cashier

#### **OLDEST BANK IN CHICAGO**

Report of the Condition of

### The Merchants Loan and Trust Company

Of Chicago, at the Commencement of Business, June 8, 1911

	RESC	OURCES		LIABILITIES	
Loans and Discounts Bonds and Mortgages Due from Banks Cash and Checks for C		\$21,347,512	\$32,700,173 43 9,547,955 96 16		\$3,000,000 00 5,000,000 00 1,273,210 23 81,129 <b>1</b> 53
House		8,819,848	07 30,167,360 23		63,061,149 86
			\$72,415,489 62		\$72,415,489 62

#### GENERAL BANKING

Accounts of Banks, Merchants, Corporations and Individuals solicited.

#### DIRECTORS

ENOS M. BARTON CLARENCE A. BURLEY ELBERT H. GARY WILLIAM A. GARDNER EDMUND D. HULBERT CHAUNCEY KEEP THIES J. LEFENS
CYRUS H. McCORMICK
JOHN S. RUNNELLS

EDWARD L. RYERSON ORSON SMITH MOSES J. WENTWORTH

#### **OFFICERS**

ORSON SMITH, President
EDMUND D. HULBERT, Vice-President
FRANK G. NELSON, Vice-President
JOHN E. BLUNT JR., Vice-President
J. G. ORCHARD Cashier

P. C. PETERSON, Assistant Cashie:
C. E. ESTES, Assistant Cashier
LEON L. LOEHR, Secretary and Trust Officer
F. W. THOMPSON, Mgr. Farm Loan Department
H. G. P. DEANS, Mgr. Foreign Department

#### Indianapolis, Ind.

### Whitney-Central National Bank of Kentucky The Merchants' National

LOUISVILLE, KY.

Established 1834

OLDEST BANK IN KENTUCKY

Report of Condition at the Close of Business June 7 1911 RESOURCES.

 

 Loans and Discounts
 \$5,851,304 02

 U. S. Bonds and other Bonds and Stocks
 2,647,596 25

 Real Estate
 60,962 00

 Due from Banks
 1,554,261 02

 Cash
 1,034,174 41

 LIABILITIES. 

OFFICERS.

OSCAR FENLEY, President. J. M. ATHERTON, Vice-President.
H. D. ORMSBY, Cashier.
D. W. GRAY, Assistant Cashier.
T. J. WOOD, Assistant Cashier.

Stems on Kentucky and Southern Indiana especially invited.

INDIANAPOLIS, INDIANA

Report of Condition June 7 1911.

RESOURCES. 2.803.505 05 \$8,594,858 27

LIABILITIES. 

 Capital stock
 \$1,000,000 00

 Surplus fund and profits
 926,486 78

 National bank circulation
 929,997 50

 Deposits
 5,688,373 99

 United States deposits
 50,000 00

 \$8,594,858 27

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashies.

DIRECTORS. James F. Failey, Frederick Fahnley,

Albert Lieber, Paul H. Krauss, Henry Wetzel. John P. Frenzel, Otto N. Frenzel,

We make a specialty of collections in this State and vicinity, and remit es day of payment at lowest rates. UNITED STATES DEPOSITORY.

### THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, \$20,000,000 SURPLUS & PROFITS, \$10,000,000

GEORGE M. REYNOLDS, President

E. S. LACEY, Chairman of Advisory Committee NATHANIEL R. LOSCH, Cashier RALPH VAN VECHTEN, Vice-President ALEXANDER ROBERTSON, Vice-President HERMAN WALDECK, Vice-President JOHN C. CRAFT, Vice-President 1 .. JAMES R. CHAPMAN, Vice-President

WILLIAM T. BRUCKNER, Vice-President WILLIAM C. SCHROEDER, Secretary

HARVEY C. VERNON, Assistant Cashier GEORGE B. SMITH, Assistant Cashier WILBUR HATTERY, Assistant Cashier H. ERSKINE SMITH, Assistant Cashier JOHN R. WASHBURN, Assistant Cashier WILSON W. LAMPERT, Assistant Cashier DAN NORMAN, Assistant Cashier

FRANK L. SHEPARD, Auditor

Chicago, Ill.

### National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS JUNE 7, 1911.

RESOURCES. -----\$17,876,476 84 

CAPITAL STOCK PAID IN ..... \$2,000,000 00 SURPLUS AND PROFITS.... 1,313,977 40 CURRENCY IN CIRCULATION.... 1,097,400 00 RESERVED FOR TAXES..... 7.000 00 29,000 00 BOND ACCOUNT ..... DUE DEPOSITORS..... 24,442,379 00 TOTAL ....\$28,889,756 40

TOTAL .....\$28,889,756 40

#### OFFICERS.

JOHN A. LYNCH, President R. M. McKINNEY, Cashier JAMES M. HURST, Assistant Cashier

W. T. FENTON, Vice-President O. H. SWAN, Assistant Cashier W. B. LAVINIA, Assistant Cashier

W. H. HURLEY, Assistant Cashier

Cleveland, Obio

THE

### Union National Bank of Cleveland, Ohio

With Capital and Surplus of \$2,500,000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

President GEO. H. WORTHINGTON

Vice-Presidents

J. F. HARPER

Cashier G. A. COULTON

**Assistant Cashier** W. C. SAUNDERS E. R. FANCHER

Assistant Cashier W. E. WARD

Assistant Cashier E. E. CRESWELL

### Fifth-Third National Bank of Cincinnati

Statement at Close of Business June 7 1911.

RESOURCES.		
Loans U. S. Bonds and Premium Other Bonds and Securities Banking House, Furniture and Fixtures Cash	82.762.194.87	11,329,180 00 1,597,422 82 400,000 00
Due from Banks and U. S. Treasurer	2,539,491 07	5,301.685 94
	- Anna n	23,567,528 77
LIABILITIES.		
Capital StockSurplus and Profits	\$3,000.000 00 1,534,348 05	4.534.348 05
Circulation		1,118,597 50
Deposits: Individual Deposits		to a set a

17,109,833 22 \$23,567,528 77

28,000 00

911,000 00

100,000 00

\$36,659,911 86

**OFFICERS** 

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pr
MONTE J GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash
L. E. VAN AUSDAL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT STATE OF OHIO, CITY OF CINCINNATI.

LIABILITIES Capital stock......\$2,500,000 00 

### FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION JUNE 7, 1911

RESOURCES	
Loans and discounts	\$19,867,104 23
Overdrafts	34 466 45
U. S. and other bonds	3 411,121 01
Real estate	750,000 00
Five Per Cent Redemption Fund	77,100 00
Cash and due from banks	12.520,120 17
_	

Provident reserve fund..... \$36,659,911 86

FRED. J. WOODWORTH, 3d Vice-President

Assistant Cashier JOHN R. GEARY

THOS. H. WILSON, Vice-President

A. B. MARSHALL, 2d Vice-President Cashier CHARLES E. FARNSWORTH

Assistant Cashier JOHN H. CASWELL

Assistant Cashler GEORGE N. SHERWIN

Assistant Cashier JOSEPH R. KRAUS Assistant Cashier HORACE R. SANBORN

Assistant Cashier

B. A. BRUCE

Reserved for Taxes

U. S. bond account....

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

JOHN SHERWIN, President

### THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business June 7 1911. RESOURCES.

Loans and discounts	\$7,572,249	93
Overdrafts	375	21
United States bonds	100,000	00
Other bonds	307,275	00
CASH AND DUE FROM BANKS	5,459,668	
LIABILITIES. Then I wanted to sent to have		
LIABILITIES.		
Capital stock		0
Surplus	400,000	0
Undivided profits	146,108	2
Circulation		0
Dividends unpaid	197	5
Reserved for taxes	12.420	3

11,532,242 63 \$13,439,568 71

OFFICERS.

WILLIAM A. HEATH, President.
Vice-President. G. F. EMERY, Cashier.
Asst. Cashier. H. E. HERRICK, Asst. Cashier. G. A. RYTHER, Vice-President. A. W. AXTELL, Asst. Cashier.

DIRECTORS.

G. A. Ryther James H. Ashby J. Ogden Armeur Samuel Cozzens
Arthur G. Leonard
Edward Morris W. A. Heath Charles M. Macfarlane

**DEPOSITS** 

Halsey E. Poronto J. A. Spoor Edward F. Swift

The

### Omaha National Bank

Omaha, Neb.

Statement at Close of Business June 7 1911.

RESOURCES—			
Loans and Discounts		\$7,434,437	59
OverdraftsU. S. Bonds, for Circulation		2,003	
U. S. Bonds, for Circulation		765,000	
Stocks and Bonds		739,669	36
Vaults, Furniture and Fixtures		100,000	00
U. S. Bonds for Deposits	\$408,000 00		
Agents	3.085,442 73		
Cash on Hand	1.569,687 12		
Due from U. S. Treasurer	37,500 00	5,100,629	85
00-000-000 FS		\$14,141,739	94
LIABILITIES.			
Capital Surplus and Undivided Profits		\$1,000,000	
Surplus and Undivided Profits		601,959	
Circulation		750,000	
Deposits		11,789,780	70

J. H. MILLARD
President
WM. WALLACE
Vice-President W. H. BUCHOLZ Vice-President WARD M. BURGESS Vice-President

\$14,141,739 94 J. DeF. RICHARDS Cashier FRANK BOYD
Assistant Cashier
B. A. WILCOX
Assistant Cashier
EZRA MILLARD
Assistant Cashier

Special Collection Facilities for Nebraska and the Northwest

### MECHANICS - AMERICAN NATIONAL BANK ST. Louis.

Report of Condition June 7 1911.

RESOURCES		
LESVORCES		
Bills discounted	<b>815.097.489</b>	63
Demand loans and overdrafts	5.437.489	85
II S hands and premium	2 020 000	00
Pedemetion fund	100.000	00
Bonds to secure U. S. deposits	1,000	00
Other bonds	1.748.430	33
Furniture and Flytures	296,712	96
Cash—With banks		
In vaults 6,866,505 09		

14,205,404 26 \$38,906,527 03 | Sample | S

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President

JACKSON JOHNSON, Vice-Prest. FRANK O: HICKS, Vice-Prest.

EPERON CATLIN, Vice-Prest. J. S. CALFEE, Cashier

G. M. TRUMBO, Asst. Cashler C. L. ALLEN, Asst. Cashler P. H. MILLER, Asst. Cashler

C. L. BOYE, Asst. Cashier



Statement of June 7 1911.		
RESOURCES.		
Loans and discounts	\$18,368,632	72
Bonds and stocks	1,605,280	12
U. S. Bonds and premiums	2,230,045	63
Banking House	950,000	00
Cash, etc	18,646,446	09
LIABILITIES.	\$41,800,404	56
Capital	\$2,000,000	00
Surplus and profits		79
Circulation	2,000,000	00
Deposits	35,668,744	77
	\$41,800,404	55

C. H. HUTTIG, President, J. R. COOKE, Cashier, G. W. GALBREATH, Vice-Pres. D'A. P. COCKE, Asst. Cashler. R. S. HAWES, Vice-President. H. HAILL, Asst. Cashier. T. WRIGHT, Vice-President, E. C. STUART, Asst. Cashler

ACCOUNTS SOLICITE!

### MISSISSIPPI VALLEY TRUST COMPANY

CONDENSED STATEMENT OF CONDITION AT CLOSE OF BUSINESS JUNE 7 1911 LIABILITIES. RESOURCES.

Loans-

\$28,174,147 24

Capital \$3,000,000 00
Surplus and Undivided Profits 5,556,072 74

DEPOSITS—
Demand 2,341,134 42
Savings 4,845,711 75
Dividend No. 79. payable July 1 1911 120,000 00
All Other Liabilities 17,777 77
Foreign Acceptances 2,905 00
Reserved for Taxes 51,000 00

\$28,174,147 24

OFFICERS
JULIUS S. WALSH, Chairman of the Board

JULIUS S. WALSH,

BRECKINRIDGE JONES, President and Counsel

JAMES
JOHN D. DAVIS, Vice-President

SAMUEL B. HOFFMAN, Vice-President

WILLIAM G. LACKEY, Vice-President

HENRY
WILLIAM G. LACKEY, Vice-President

HENRY SEMPLE AMES, Vice-President

GEO. KINGSLAND, Real Estate Officer

GEO. KINGSLAND, Real Estate Officer

the Board
JAMES E. BROCK, Secretary
HUGH R. LYLE, Assistant Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER JR., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
JAMES H. GROVER, Bond Officer
FRANK C. BALL, Safe Deposit Officer

DIRECTORS

MENRY SEMPLE AMES WILLIAM BAGNELL JOHN 1. BEGGS EUGENE H. BENOIST JAMES E. BROOK MURRAY CARLETON

CHARLES CLARK
HORATIO N. DAVIS
JOHN D. DAVIS
DAVID R. FRANCIS
S. E. HOFFMAN
WILLIAM G. LACKEY

W. J. McBRIDE
NELSON W. McLEOD
SAUNDERS NORVELL
ROBT. J. O'REILLY, M. D.
WM. D. ORTHWEIN
HENRY W. PETERS

H. CLAY PIERCE HENRY S. PRIEST AUGUST SCHLAFLY R. H. STOCKTON JULIUS S. WALSH ROLLA WELLS

\$4,555,306 39

### **BOATMEN'S BANK**

ST. LOUIS

Oldest Bank in Missouri ORGANIZED 1847

Capital—Paid in..... \$400,000 00

Capital—Earned ......1,600,000 00 -\$2,000,000 00 Surplus—Earned ......1,000,000 00 1,000,000 00 

WE CAN SERVE YOU WELL

DWARDSWHITAKER, President MURRAY CARLETON, Vice-President
WM. H. THOMSON, Vice-President E. M. HUBBARD, Cashier

EDGAR L. TAYLOR, Asst. Cashier O R. LAWS, Assistant Cashier St. Zosepb, Mo.

### Tootle-Lemon National Bank

ST. JOSEPH

SUCCESSOR

TOOTLE, LEMON & CO., Banksey

Statement at Close of Business June 7 1911.

RESOURCES. 

 Urited States bonds
 \$1,986,278 00

 United States bonds
 181,000 00

 Furniture and fixtures
 10,000 00

 Cash and sight exchange
 2,002,886 97

 Demand Loans
 366,141 42

 366,141 42 9.000 00 \$4,555,306 39 LIABILITIES. \$200,000 00 181,302 66 Circulation......
Demand deposits..... 4,011,506 23

MILTON TOOTLE JR., President.
GRAHAM G. LACY, Vice-Prest.
E. H. ZIMMERMAN, Cashler
B. R. D. LACY H. Y. LEMON, Asst. Cashler. B. R. D. LACY, Asst. Cashler.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE NVITED

### National Bank of Commerce

#### IN ST. LOUIS

Capital

\$10,000,000

Surplus and Profits.

\$8,400,000

F. EDWARDS, President

J. A. LEWIS, Cashier

Report of Condition at Close of Business June 7 1911.

RESOURCES.

Currency and Coin \$13,429 661 68
Checks and Cash Items 851,283 21
Exchange 10,370,715 37

\$90,667,261 89 LIABILITIES 

 Capital
 \$10,000,000 00

 Surplus and Profits
 8,335,027 81

 Reserved for Taxes
 75,000 00

 Circulation
 8,987,100 00

 Pension Fund
 25,451 39

 Deposits
 63,244,682 69

\$90,667 261 89

### FIRST NATIONAL BANK

MINNEAPOLIS MINN.

Statement at Close of Business June 7 1911.

RESOURCES.	
Loans and Discounts\$1	3,915,085 29
Railroad and Other Bonds	1.207.667 00
United States Bonds at par	1,250,000 00
Benk Building	500,000 00
Cash on hand and due from Banks	

\$23,874,965 78 LIABILITIES. 

F. M. PRINCE, President
O. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GBO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President.
H. A. WILLOUGHBY, Cashier.
G. A. LYON, Assistant Cashier.
P. J. LEBMAN, Assistant Cashier
P. J. LEBMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

THE -

### NORTHWESTERN NATIONAL BANK

MINNEAPOLIS -

ESTABLISHED 1872

The Northwestern National Bank, with the most extensive list of correspondents of any Bank northwes of Chicago, is in excellent position to handle any business which may be entrusted to it.

CAPITAL & SURPLUS \$5,000,000 00

Send us your Northwestern Collections

#### INVESTMENT SECURITIES

Commercial or financial institutions seeking high-grade securities for the investment of reserve funds are invited to avail themselves of our Bond Department.

This Company also acts as Trustee, Registrar or Transfer Agent, its experience and complete equipment enabling it to serve with the greatest efficiency in these capacities

Active and inactive accounts are invited.

OFFICERS

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### CHICAGO SAVINGS **BANK AND TRUST CO**

CHICAGO, ILL.

Capital, One Million Dollars

Minneapolis, Dinn.

### The Security National Bank

OF MINNEAPOLIS

Statement at Close of Business June 7 1911.

RESOURCES. Loans and discounts \$12,926,361 31 Overdrafts 1,829 10 

 Overdrafts
 1,829 10

 Bonds, stocks and securities
 492 281 78

 United States bonds to secure circulation
 451,000 00

 Cash on hand and due from banks
 6,692,752 20

 LIABILITIES. Reserved for taxes ----National bank notes outstanding-----Deposits...... 17,107,930 00

Collections on the entire Northwest handled carefully, prompts, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-Prest. FENDALL G.WINSTON, Vice-Prest. FRED. SPAFFORD, Asst. Cashle E. F. MEARKLE, Vice-Prest. GEO. LAWTHER, Asst. Cashler. J. S. POMEROY, Cashler. W. A. MECHAM, Asst. Cashler. STANLEY H. BEZOIER, Asst. Cashler.

Seattle, Wash.

### National Bank of Commerce DEXTER HORTON

SEATTLE

Statement at Close of Business March 7 1911.

The state of the s		
RESOURCES		
RESOURCES. Loans and discounts	\$7,735,721	13
Deal estate furniture and fixtures	30 644 9	33
Foreign government, railroad and other bonds	490.318 7	75
Real estate, furniture and fixtures Foreign government, railroad and other bonds United States Government bonds	1,143,561 8	37
Gach		
in vault		
In vault	4,403,763 8	86
	\$14,118,209 1	_
LIABILITIES.		
Capital Surplus and profits	\$1,000,000	00
burplus and profits	1,086,742	34

Acceptances under letters of credit 16,466 40
Circulation 235,000 00
Deposits 38,610,050 55
Bank 2,279,280 26
United States 890,669 01 11,779,999 82 \$14,118,209 16

OFFICERS. M. F. BACKUS, President.

B. R. SPENCER, 1st Vice-Prest.

BALPH S. STACY, 2d Vice-Prest.

H C. HENRY, Chairman Board of Directors.

SEND US YOUR COLLECTIONS ON THE NORTH-WESTERN STATES AND BRITISH COLUMBIA.

### THE UNITED STATES NATIONAL BANK

OF PORTLAND, OREGON

Statement of Condition June 7 1911.

ASSETS.		
Loans and Discounts	\$6,330,537	02
United States Bonds at Par-		
Municipal and Railway Bonds		
Bank Building	125,000	00
Cash and Exchange	5,326,012	57
LIABILITIES.	\$13,904,056	05
Capital	24 000 000	-
Surplus		
Undivided Profits		10
Dividends unpaid		50
Circulation		
Deposits	. 11,186,836	45
	\$13,904,056	05

Unexcelled facilities for the prompt and economical handling of all business in Oregon, Washington, Idaho, British Columbia and Montana.

CORRESPONDENCE INVITED

J. C. AINSWORTH, President.

R. W. SCHMEER, Cashier

### McCORNICK & CO.,

BANKERS.

SALT LAKE CITY, UTAH

Capital, 8600,000 Surplus. 100,000

Branch EUREKA, UTAH

Affiliated Banks

**Utah National Bank** 

Utah Sav. & Trust Co.

Twin Falls Bank and Trust Co. Capital \$100,000

Unexcelled facilities for handling Collections throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

## NATIONAL BANK

SEATTLE, WASHINGTON ESTABLISHED IN 1870

Report of Condition at Close of Business June	e 7 1911.	
RESOURCES. Loans and discounts	\$5,311,167	
Bonds and other securities	1,407,888	75
Due from banks	3,014,436	92
Redemption Fund U. S. Treasurer	1,987,413 2,500	
LIABILITIES.	\$11,821,662	
Capital stock	\$1,200,000	00
Surplus funds	240,000	
Undivided profitsCirculating Notes	54,034 50,000	
Deposits	10,277,627	
· · · · · · · · · · · · · · · · · · ·	\$11,821,662	33

#### **OFFICERS**

N. H. LATIMER, President

R. H. DENNY, Vice-President W. H. PARSONS, Vice-President M. W. PETERSON, Cashier

H. L. MERRITT, Asst. Cashler C. E. BURNSIDE, Asst. Cashler J. C. NORMAN, Asst. Cashler

THE

### First National Bank

of San Francisco Cal.

United States Depositary

Organized 1870.

Capital \$3,000,000 Surplus and Profits - 1,762,000 19,000,000

OFFICERS.

RUDOLPH SPRECKELS, Pres.
J. K. MOFFITT, Cashier.
C. H. McCORMICK, Asst. Cashier.
GEO. A. KENNEDY, Asst. Cash

Accounts Invited from Banks, Corporations and Individuals.

### First Federal Trust Company

JOSEPH G. HOOPER, Manager.

Owned by the shareholders of the First National Bank and governes by the same board of directors.

Salt Lake City, Utab.

### Walker Brothers Bankers.

SALT LAKE CITY, UTAH

#### THE OLDEST BANK IN UTAH.

Statement at Close of Business March 10 1911. \$3,022,706 30 LIABILITIES. Capital -\$250,000 00 125,000 00 37,801 98 11,550 00 2,598,354 32

Total----- \$3,022,706 30 SEND US YOUR COLLECTIONS ON THIS INTER-MOUNTAIN REGION.

apital, One Million Dollars

M. H. WALKER, President.
B. O. HOWARD, Cashier.
JOHN H. WALKER, Assistant Cashier.

L. H. FARNSWORTH, Vice-President
W. E. LAKE, Assistant Cashier.

#### Tacoma, Wasb. TRUST COMPANY BANK OF TACOMA

OLDEST TRUST COMPANY IN THE STATE OF WASHINGTON

Statement at Close of Business June 7 1911.

RESOURCES		
Loans and discounts-		87
U. S. Bonds and Stocks	308,394	41
Bank building	600,000	00
Cash on hand and in banks	1,167,482	63
LIABILITIES	\$4,384,629	91
Capital paid in	\$500,000	00
Undivided profits, net	459,298	75
Deposits	3,425,331	16
-bann-na-vitanteneo	\$4,384,629	91

Bank and Trust Company business on all parts of Washington and Oregon handled promptly, accurately and economically.

OFFICERS

JNO. S. BAKER, President.

J. C. AINSWORTH, Vice-Prest.

P. C. KAUFFMAN, 2d Vice-Prest.

Los Angeles, Cal.

### BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business June 7 1911.

RESOURCES.		
Loans and discounts	\$12.938.670	57
Bonds, securities, &c	,,,	
Cash and sight exchange		
Redemption Fund		
	\$21,227,093	05
LIABILITIES.		
Capital Stock	\$1,500,000	00
Surplus and undivided profits	2,325,927	32
Circulation	905,000	00
Deposits	. 16,473,888	77
Reserved for taxes	22,276	96
	\$21 997 009	05

Milwankee, Wis.

#### JAL BANK. FIRST NATIO

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS JUNE 7 1911.

RESOURCES.		LIABILITIES	
LOANS	1,580,000 00 797,915 74 52,034 76	SURPLUSUNDIVIDED PROFITS	500,000 00 280,955 89 130,947 00 81,949 01 61,422 00 35 254 66 1,530,000 00
TOTAL	23,667,766 36	TOTAL	\$23,667,766]36

FRED. VOJEL Jr., President

WM. BIGELOW, Vice-President FRED. T. GOLL, Vice-President HENRY KLOES, Cashier OSCAR KASTEN, Assistant Cashier AUGUST W. BOOK, Assistant Cashier EDGAR J. HUGHES, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings

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Alter Alexander harles Allis ohn I. Beggs

Robert Camp Nathan Glicksman Fred. T. Goll D. C. Green

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NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET

NEW YORK

### F. J. LISMAN & CO.,

Members New York Stock Exchange

NO. 30 BROAD STREET, NEW YORK

### **Investment Securities**

Safe Steam Railroad Securities,

Paying from four to six per cent, constantly on hand
Safe Coal Co. Bonds, paying from 5% to 7%

Detailed descriptions on application

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

TELEPHONES

CABLE ADDRESS

2794, 2795, 2796 BROAD.

FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

CHICAGO 108 South La Salle Street PHILADELPHIA
Land Title Building

HARTFORD, CONN 39 Pearl Street

### The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

LONDON:

BRANCH, 475 FIFTH AVENUE,

15 Cockspur Street, S. W., 28 Bishopsgate NEW YORK.

PARIS:

41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Manages Real Estate and lends money on Bond and Mortgage.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agents for States, Counties and Cities.

### Foreign Exchange, Cable Transfers. Letters of Credit Pavable Throughout the World.

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D. H. KING Jr.,
PERCY A. ROCKEFELLER,
WILLIAM ROWLAND,
EDWARD R. BACON,
A. V. HEELY,
ARCHIBALD D. RUSSELL,
JOHN W. STERLING,

MOSES TAYLOR PYNE, STEPHEN S. PALMER, ROBERT C. BOYD, JOHN J. RIKER, HENRY HENTZ, H. V. R. KENNEDY, F. A. VANDERLIP, JAMES A. STILLMAN, EDWIN S. MARSTON.

## BANK AND QUOTATION

### SECTION

OF THE

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#### REVIEW OF JUNE.

Important happenings and developments were numerous during June, but in character and influence they were mixed, some being favorable and others adverse. While the tone of general trade, as evidenced by a slight increase in activity in the iron and steel industry and the growing consumption of copper, was somewhat better, a renewal of Government activity against so-called trusts and Congressional investigations along the same lines were influences of the opposite nature. An event of the month which was distinctly encouraging was the sale of \$50,000,000 50-year Panama Canal 3% bonds by the United States Government and the signal success which attended the offering. This was the first offering since the Civil War of Government bonds which did not contain the circulation privilege, that is, the bonds are not available as security for issues of national bank notes. Deprived of this advantage, the new offering afforded an opportunity of testing the value of the bonds on their merits. The result was eminently satisfactory. Over 10,000 bids were received and the bonds were subscribed for more than three times. The bids accepted ranged from 102.2167 to 110 and the average price realized was about 102.50, making the yield to the purchaser to maturity 2.905%. This last was a lower interest basis than that commanded in the market by English consols, French rentes or German Government bonds.

The unsettling influences were the renewed activity of the legal authorities at Washington in beginning trust prosecutions. Even here, however, there was a favorable development in the decision handed down Saturday, June 24, at St. Louis, Mo., by the United States Circuit Court for the Eighth Circuit (District of Utah) in the Government suit to compel the Union Pacific to dispose of its large interests in the Southern Pacific Co. and San Pedro Los Angeles & Salt Lake Railroad and its minor holdings in the Atchison Topeka & Santa Fe and other roads. The Government was defeated in all of its contentions, this being the first defeat which it had sustained in any large suit under the Anti-Trust Law. One of the Circuit Judges (Judge William C. Hook) filed a dissenting opinion, but the three other Judges all joined in the majority opinion, these including Judge Elmer B. Adams, who wrote the opinion, Judge Sanborn and Associate Justice Van Devanter of the United States Supreme Court. The latter had sat at the argument of the case and it was expressly stated that he concurred in the opinion. The decision attracted the more attention as it seemed to imply application of the "rule of reason" which the United States Supreme Court in the Standard Oil Co. and Tobacco Co. cases stated must be employed in interpreting the Anti-Trust Law. No direct reference to the rule of reason

appears in the opinion itself.

The outcome in this instance had less influence than it might otherwise have had because the Government was laying out considerable new work for itself in the way of other trust prosecutions. Moreover, the United States Circuit Court for the District of Delaware somewhat earlier in the month (June 21) handed down a decision of the opposite nature, upholding the contentions of the Government in the suit begun in July 1907 against the Du Pont Powder Co. (the E.I.du Pont de Nemours Powder Co.), this company, together with 27 other companies and individuals, being declared guilty of maintaining a combination in restraint of inter-State commerce in powder and other explosives. The Circuit Court in this instance made a direct application of the rules laid down in the Oil and Tobacco cases. Not only that, but in its decree against the Powder Co. it used the identical language employed by the Supreme Court in the Tobacco case. Judge William M. Lanning who wrote the opinion, (Judges George Gray of Wilmington and Joseph Buffington of Pittsburgh concurring) emphasized the distinction between "restraint of competition" and "restraint of trade," saying that "restraint of inter-State trade and restraint of competition in inter-State trade are not interchangeable expressions." October 16 was fixed as the date for a hearing as to the nature of the injunction which should finally be granted, the object being to "ascertain and determine upon a plan or method for such dissolution which will not deprive the defendants of the opportunity to re-create out of the elements now composing said combination a new condition which shall be honestly in harmony with and not repugnant to the Law."

The ruling in this case invested with additional importance the numerous new trust prosecutions inaugurated by the Government. On June 26 a grand jury in the U.S. Circuit Court in this city returned an indictment against a large number of boxboard manufacturers, corporations (including the United Box Board and American Straw Board companies), co-partnerships and individuals composing, it is stated, the Eastern Box Board Club (organized Oct. 15 1910), for alleged conspiracy to restrain trade and commerce in violation of the Anti-Trust law. On June 27 U. S. District Attorney Wise filed a suit in this city against the Periodical Clearing House, the so-called "magazine trust," and others, to enjoin alleged violation of the Sherman law. Among the defendants were a number of leading publishing houses and well-known magazines, including the "Review of Reviews" Co. It was charged that these concerns had established the clearing house with a view to maintaining an official price list which was to govern the agents in making sales, and had provided an elaborate scheme of fines to inflict on those agents who failed to live up to the list. On behalf of the publishers. it was stated "The clearing house is merely an association of periodical publishers formed to maintain fair and equitable conditions among the subscription agencies. Every publisher fixed the price on his own publications, and the clearing house does not fix the prices on any publications, even though in its own membership.

Nor did the United States Steel Corporation escape. On June 29 the Federal Grand Jury in this city, as the result of an investigation begun in May last, found indictments against 35 corporations and 84 individuals connected with nine associations, which, it was stated, controlled from 70% to 95% of the business in the various lines of wire products and horseshoes, for alleged violation of the Anti-Trust law. President Wm. P. Palmer of the American Steel & Wire Co., one of

was among the persons indicted, and it was charged that he was connected with seven of the so-called pools for fixing prices, limiting output, &c. The pools are alleged to have been formed in June 1908 and it seemed to be admitted that most of the agreements under which the pools operated had expired or been canceled.

The Steel Corporation remained under fire all through the month. The Stanley Committee of the House of Representatives continued its investigation of the Corporation's affairs. Early in the month Chairman Gary of the Steel Corporation testified at length before the Committee and was subjected to a rigorous cross examination in which he gave expression to some views regarding the relations of corporations and the Government in the matter of fixing prices which attracted wide attention. Judge Gary declared in favor of enforced publicity and Governmental control of prices. It so happened that at the very time that he was giving his testimony, news came of the conclusion of certain negotiations for the purchase by the Steel Corporation, through the H. C. Frick Coal Co., of about 17,000 acres of coking coal land from the Pittsburgh Coal Co. On the very last day of the month the Bureau of Corporations in the Department of Commerce and Labor made public the preliminary text of a summarized review of its report on the Steel industry, covering several years' investigation of the Steel Corporation, and this animadverted strongly on the capitalization and some of the incidents in the early history of the corporation.

On June 23 the special Federal Grand Jury at Chicago, Ill., which had been investigating the matter for a number of weeks, returned indictments against 15 members of the Lumber Secretaries' Bureau of Information organized in Chicago, and said to represent 20,000 retail dealers in lumber. The members of the Board of Information were charged with having a system of espionage and a black list with the intention to prevent the sale of lumber to consumers except through retail dealers, and not directly by wholesalers or manufacturers. Here in the East United States District Attorney Wise had on May 19 1911, in the United States Circui Court in this city, filed a civil suit against ten lumber trade associations and upward of 150 indiv duals, charging unreasonable restraint of trade in lumber and umber products, the points involved being practically the same as those covered

by the criminal indictments in Chicago.

In the money market there was continued ease, notwithstanding the approach of the end of the halfyear, and notwithstanding that in the last week of the month large amounts were withdrawn from our Clearing-House institutions in making payment for the \$50,000,000 Panama Canal bonds sold.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Call Loans— June 2.	June 9.	June 16.	June 23.	June 30.
Stock Exchange—Range for week 2-21/2	2-21/2	214-21/2	2-21/2	214-21/2
Average for week 2 %	23/8	2 3/8	23/8	2 7-16
Time Loans —	- 20	- 7 0	- / 4	
Thirty days				
Sixty days	21/2-23/4	21/2	21/2	2 1/2-2 3/4
Ninety days	234-3	234	234	234-3
Four months 3-31/4	3	234	234-3	234-3
Five months 3-3 1/4	3-31/4		3-31/4	
Six months	314-31/2	314-314	314-314	
Over-the-year 334-4	3 34	31/2-4	3 1/8-3 3/4	3 1/2-3 3/4
Commercial Paper—				-, -, -, -
Double names-Choice 60 to 90 days3 1/2-3 3/4	3 1/2-3 3/4	31/2-4	31/2-33/4	3 1/2-4
Single names-Prime 4 to 6 months_3 1/2-4	334-4		334-4	334-4
Good 4 to 6 months 41/41/6	414-5	414-5	414-5	414-5

The stock market followed a more or less irregular course, but with a distinct upward turn the latter part of the month on the announcement June 24 that the United States Government had lost its suit seeking to compel the Union Pacific to give up control of Southern Pacific. At the beginning of the month an advance in prices occurred which was pretty well maintained for a time, though on a small volume of business, with Great Northern, Northern Pacific and St. Paul the strong features. Denver & Rio Grande shares were weak at this time because of the uncertainty as to whether the dividend on the preferred stock would be continued. The dividend, it was later determined, should be omitted, and then the shares declined still further. The copper stocks were nearly the subsidiaries of the United States Steel Corporation, all higher, but the general drift of prices after the first ten days seemed to be towards a lower level. The Union Pacific decision on June 24 completely changed the tone and character of the market again, causing great activity and buoyancy and a rise of 5 to 6 points in the shares of the properties more immediately concerned, namely Southern Pacific and Union Pacific. The momentum carried the whole market up for one or two days, but after Monday, June 26, the volume of business was greatly reduced and some of the copper stocks and also some other industrial shares, like American Beet Sugar and General Electric, suffered declines. American Telephone & Telegraph experienced a drop of over 4 points on June 20, when the announcement of a \$50,000,000 new issue of stock was received, and this, coming on the very day of the listing of the shares in Paris, occasioned much adverse French criticism.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of June-	1911.	1910.	1909.	1908.
Stock sales—				
Number of shares.	10,508,400			
Par value	\$951,730,450	\$1,452,455,025	\$1,882,256,850	\$857,496,500
Bond sales (par value)	_			
RR. & misc, bonds	\$77,097,500	\$45,346,500	\$132,238,000	\$53,098,000
Governm't bonds.	1,368,000	38,500	4,000	24,500
State bonds	11,130,000	2,906,000	3,519,000	3,899,500
Total bond sales	\$89,595,500	\$48,291,000	\$135,761,000	\$57,022,000
Jan. 1 to June 30-				
Stock sales-				
Number of shares.	54,427,939	97,840,941	99,136,372	84,649,438
		\$8,803,127,825	\$9,071,796,425	
Bond sales (par value)			*-,,	4.100-101-11-0
RR. & misc. bonds	\$395,112,000	\$340,832,500	\$703,766,400	\$386,248,100
Governm't bonds	1,498,500	235,500		369,320
State bonds	70,580,000	27,196,700	21,597,200	
State bonds	10,000,000	21,130,100	21,001,200	01,000,000
Total bond sales	\$467,190,500	\$368,264,700	\$725,564,300	\$444,515,920

In foreign exchange the fluctuations were not very wide, but there were two distinct movements. During the first twenty days the tendency was downward, while the rest of the month there was an upward turn.

Security bills were mainly responsible for the early recession in rates. At the very beginning of the month open market discounts in London declined to a new minimum, namely 1 15-16, but later discounts advanced both at London and Berlin.

ACTUAL RATES-BANKERS' AND COMMERIAL BILLS.

	E	Bankers' Bills-		——Commerci	al Bills
			Cable	On	Documents
	60-Day.	Sight.	Transfers.	Banks.	for Payment.
June 1	4 8415-4 8425	4 8615-8620	4 8640-8645	4 83 1/8-84	4 83 14-4 84
2	4 84 -4 8410	4 8595-8610	4 8620-8635	4 83 14-84	4 83 14-8 84
3	4 8395-4 8405	4 8585-8590	4 8605-8610	4 83 -84	4 83 14-4 83 74
4			SUNDAY		
	4 8390-4 84	4 8585-8590	4 8610-8615	4 82 1/8-83 3/4	4 83 14-4 83 34
6	4 8415-4 8425	4 8595-86	4 8615-8620	4 83 -83 1/8	4 83 14-4 83 14
7	4 8390-4 84	4 8585-8590	4 8610-8615	4 83 -83 34	4 83 14-4 83 34
8	4 8380-4 8390	4 8575-8585	4 8605-8610	4 82 14-83 14	4 83 1/4-4 83 5/4
9	4 8390-4 84	4 8585-8590	4 8610-8615	4 83 14-83 34	4 83 1/8-4 83 3/4
10	4 8390-4 84	4 8585-8590	4 8605-8615	4 82 34 -83 54	4 83 -4 83 34
11			SUNDAY		
	4 8380-4 8390	4 8590-86	4 8610-8620	4 82 34 -83 34	4 83 14-4 83 74
13	4 8380-4 8390	4 8590-8595	4 8610-8615	4 82 1/2-83 1/2	4 83 -4 83 34
14	4 8375-4 8385	4 8585-8595	4 8610-8615	4 82 %-83 1/2	4 83 -4 83 34
15	4 8370-4 8380	4 8585-8590	4 8605-8610	4 82 5%-83 1/2	4 83 -4 83 34
16	4 8380-4 8390	4 8585-8595	4 8605-8610	4 82 34 -83 34	4 83 14-4 83 34
17	4 8365-4 8370	4 8580-8585	4 86 -8605	4 82 5%-83 1/2	4 83 -4 83 1/2
18			SUNDAY		
19	4 8370-4 8375	4 8575-8580	4 8595-86	4 82 1/4-83 3/4	4 82 1/6-4 83 1/2
20 -	4 8365-4 8375	4 8580-8585	4 86 -8605	4 82 1/2-83 3/8	4 82 1/8-4 83 1/2
21	4 8370-4 8380	4 5885-8590	4 8605-8610	4 82 5/8-83 1/2	4 83 -4 83 5%
22	4 8390-4 84	4 8595-86	4 8620-8630	4 82 5%-83 34	4 83 -4 83 7/8
23	4 84 -4 8410	4 8590-8605	4 8625-8635	4 83 -83 34	4 83 1/4-4 83 3/4
24	4 8390-4 84	4 8590-8595	4 8620-8625	4 82 34 - 83 34	4 83 -4 83 34
25			SUNDAY		
26	4 8390-4 84	4 86 -8605	4 8630-8635	4 82 34 -83 5%	4 83 -4 83 34
27	4 8405-4 8415	4 8605-8610	4 8630-8640	4 82 34 -83 34	4 83 1/8-4 83 7/8
28	4 8410-4 8420	4 8620-8630	4 8665-8675	4 82 34 -83 34	4 83 14-4 84
29	4 8410-4 8420	4 8615-8625	4 8655-8665	4 83 1/8-84	4 83 1/4-4 84 1/8
30	4 8410-4 8420	4 8605-8620	4 8645-8655	4 83 14-83 14	4 83 1/2-4 84

POSTED RATES-BANKERS' STERLING BILLS.

June.	60 Days.	Demand.	June.	60 Days.	Demand.	June.	60 Days.	Demand.
1	4 85	4 87 1/2	14	4 84 1/2	4 87	27	4 84 1/2	4 87
2		4 87	15	4 84 1/2	4 87	28	4 84 1/2	4 87
3		4 87		4 84 1/2	4 87		4 84 1/2	4 87
4	Sun	day		4 84 1/2	4 87	30	4 84 1/2	4 87
5		4 87	18		day		-	
6	4 85	4 87		4 84 1/2	4 87	Open	4 85	4 87 1/2
7	4 85	4 87	20	4 84 1/2	4 87	High	4 85	4 87 1/2
8	4 85	4 87	21	4 84 1/2	4 87	Low	4 84 1/2	4 87
9	4 85	4 87	22	4 84 1/2	4 87	Last	4 84 1/2	4 87
10	4 85	4 87		4 84 1/2	4 87			
11	Sun	day		4 84 1/2	4 87			
12		4 87	25	Sun	day			
13	4 84 1/2	4 87	26	4 84 1/2	4 87	-		

#### CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

#### TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

			LIABILITIES			617 10		
	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911	June 7 1911.
	\$	\$	\$	\$	\$	\$	\$	\$
Oapital Surplus and profits, market value	68,661,600	66,276,560 151,339,110		69,400,000 173,845,240		74,181,000 181,322,415	73,431,000 184,025,130	71,731,000 190,697 189
Surplus and profits, book value	176,944,735	101,000,110	100,047,107	170,040,240	110,010,144	101,022,410		
Unpaid divs. reserved for taxes, int. &c Pref. deposits—Due State say, banks_	37,467,239	28,340,454	39,116,569	38,530,614	40,759,951	43,629,822	3,164,976 43,827,892	2,921,740 47,945,482
Due State say, & loan associations	414,423	306,316				689,440	758,969	589,601
Trust deposits not payable within								
Due as exec'r, admin'r, guard., re-			21,180,942	29,233,840	38,059,940	49,199,191	25,598,439	35,386,088
ceiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	24,802,720	30,913,481	37,533,220	36,844,508	41,475,957
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,753,623	5,122,449	5,828,655	6,963,259	7,173,500
Other deposits pref. because of								
pledge of part of trust co. assets_ Deposits otherwise preferred	1,276,500 1,098,788	2,879,716 2,770,685	4,236,781 2,569,357	7,341,305 4,969,837		4,417,648	2,422,372 2,832,612	5,497,072 801,012
Deposits otherwise preferred Deposits subject to check (not pref.)	812,011,853				899,090,713	2,554,737 938,796,986)	2,002,012	801,012
Ctfs. of dep. time & demand (not pref)	107.934.388	55,272,810			84,478,182	63,142,496}	1,014,744,488	1,129,461,022
Time deposits not payable within 30 days, represented by ctfs. (not pref)			1 40,470,643	134,538,548	106,493,123	90.449.927		
Due trust companies	43.610.680	23,002,116	103,907,041				84,389,877	137,839,071
Due banks and bankers	42,077,022	20,667,605						and the state of
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,386,389,611	1,302,099,738	1,323,879,889	1,218,382,416	1,406,168,805
Borrowed money			1,867,663	672,460	1,100,140	1,189,000	1,382,360	89,000
Borrowed money Pref. liability as executor, &c. Other liabilities.	2,987,034	904,843				7		
Add for cents	27,708,303	61,948,915	55,367,899			41,541,550	35,067,726	39,990,288
Grand total	-					1,622,113,895	1,515,453,650	
			RESO URCI	r.a				
	1	1	1	1		1	1	1
	Aug. 22 1907.	Dec. 31 1907	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911	June 7 1911.
	\$	\$	\$	\$	\$	\$	\$	\$
Bonds and mortgagesStock and bond investments	87,962,350 326,497,210	80,759,054	78,199,314	83,152,739	83,660,067	86,053,200	87,341,640	89,058,963
Public securities		50,966,201	66,644,416	84,394,083	69 263,783	73,230,436	67,309,082	87,009,406
Other securities		208.860.012	292,497,347	323,196,713		306,658,409	303,382,679	339,834,895
Loans not secured by collateral	627,514,698	405,844,757						
Other loans, including bills purchased	108,122,742	15,032,322			6,100,788	10,765,642		
Bills purchased		54.051.230		115,761,835				
Overdrafts	204,270			140,943				168,267
Real estate	17,706,522	16,066,494	22,080,844	25,039,649	25,518,600	28,135,971	29,361,282	30,649,128
tories, less offsets	95.144.026	89,175,391	160,935,501	129,011,800	99,766,067	122,628,380	100,382,483	154,059,345
Due from trust co's, banks & bankers not included in preceding item			42,227,028	70,020,269	48,863,157	49,770,048	K4 K09 999	0= 400 000
Specie	27,117,410 52,413,706			127,759,056	124,161,053	127.321.649	54,503,832 115,989,335	65,482,668
U. S. legal tenders and bank notes	6 893 690							
Bills and checks for next day's ex-	- 000 000	0 019 900	1,791,260	1,050,350	3,052,804	2,637,891	2,951,007	1 100 207
changes, and other cash items Investments as executor, &c	2 987 034							0.0000000000000000000000000000000000000
Other assets Add for cents	10,492,462	25,985,818	28,606,87		27,513,726	48,520,598	51,728,182	
Add for cents	40	42	4	48	42	41	42	39
Grand total	1,363,966,143	1,012,747,930	1,477,575,48	9 1,673,509,646	1,604,203,727	1,622,113,895	1,515,433,650	01,711,598,061

#### TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.

			LIABILITIE	S.				
	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	Feb. 28 1911
Dapital Surplus and profits, market value	\$ 60,636,600 167,982,441	144,600,599	160,168,172	\$1,675,000 163,689,689	\$ 63,675,000 168,597,714	171,619,585	\$ 64,156,000 173,357,077	\$ 63,456,000 176,179,67
Surplus and profits, book value Unpaid divs., reserve for taxes, int., etc. Pref. Deposits—Due State sav. banks Due State sav. and loan associations	35,126,258 296,135	26,074,330 200,155	36,446,535 662,097	35,624,692 434,789	37,683,778 468,567	40,755,044 540,473	2,897,534 40,624,293 623,640	1,980,489 42,050,67 418,05
Trust deposits not payable within 30 days.			20,146,656	28,200,691	36,871,355	47,832,479	24,336,543	27,118,18
Due as exec., admin., guardian, re- ceiver, trustee, committee, &c Deposits preferred because secured		40,296,845			29,009,253	35,500,245	34,580,803	35,382,24
by unmatured bonds of the State Other deposits preferred because of			4,078,253	4,378,623	3,880,449	4,481,655	5,435,259	
pledge of part of trust co. assets_ Deposits otherwise preferred Due depositors (not pref.) Derts. of dep. on time & dem. (not pf.)	886,500 996,616 688,604,953 100,352,199	2,388,755 444,817,663	2,472,794 748,020,445	814,808,739	774,061,989	2,554,737	1,805,166 2,811,605 874,289,233	1,548,51
fime deposits not payable within 30 days, represented by certificates, &c Due trust companies	41,527,250	22,234,360	40,284,595 1101,367,610	133,925,128	105,681,485	89,672,550		110,788,95
Total of all deposits				1,245,517,486	1,159,319,311	1,178, 38,481	1,065,380,457	1,116,960,14
Borrowed money		751,265	1,454,975	672,460	980,140	844,00	1,372,360	1,525,00
Other liabilities	27,241,967	59,789,589		41,867,332	49,800,511	40,472,987	34,609,985	32,487,46
Grand total	1,205,048,180	869,045,543	1,322,255 690	1,513,421,967	1,442,372,676	1,457,531,053	1,341,773,413	1,392,645,77
			RESOURCE	es.				
	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	Feb. 28 191
Bonds and mortgages	\$ 75,682,997 269,699,998	68,532,010	65,379,871	69,203,287	68,871,110	70,210,213	\$ 70,434,543	\$ 66,248,15
Public securities Other securities Loaned on collaterals Loans, not secured by collateral Other loans and bills purchased	582.826.452	43,471,463 166,358,136 365,723,291 9,772,982	243,085,376 546,816,033	268,246,371 627,481,274	245,695,838 660,489,153	255,639,724 580,288,485	252,467,751 509,483,028	258,023,74 504,281,30
Other loans and bills purchased Bills purchased Overdrafts	165,652	41,991,223 121,954	141,410			74.487	151,067	132.12
Real estate Due from appr. res. depos., less offsets	14,950,841 83,582,056	13,296,286	19,270,541	22,205,844	22,633,821	25,217,981	26,339,232	26,233,51
Due from trust cos., banks and bankers, not included in preceding items  Specie U.S. legal-tenders and bank notes Bills and checks for the next day's	49,179,020 5,095,751	35,844,818	87,261,025	124,903,213	121,362,596	124,545,781	113,069,471	111,054,18
exchange and other cash items Investments held as executor, &c Other assets	2,578,790	751,265						
County total				20,414,010				

#### AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

2020404 02		1						1.	Gain or Loss
BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	since Aug. 22 1911.
	\$	S	\$	S	\$	\$	S	S	\$
Astor	8.965.745	8,103,748	12,245,219	14,524,970	13,895,039	14,561,257	14,774,859	20,500,800	+11,535,055
Bankers'	23,861,606		39,021,765			68,408,353	62,013,877	94,062,500	+70.200.894
Broadway	3,932,749		3,309,969			4,318,098	4,607,336		+740,855
Carnegle e	7.923.242		11,636,804	13,752,036		9,093,039	8,355,940		-7,923,242
Central	42,137,580		85,749,341	86,708,959		69,301,070		83,272,418	+41,134,838
Columbia	6,774,339	4,700,103	11,029,855			13,136,115		16,567,428	+9,793,089
Commercial	3,876,981			4,843,549		5,426,817		4,584,217	+707,236
Commonw'lth (defunct)	516			476		2,576		476	-40
Empire	8,898,940	6,304,846	13,058,062	19,766,881	16,857,406			19,170,562	+10.271.622
Equitable a	17,381,123			a47,440,668		a43,276,039			+10,431,678
Bowling Green a	16,233,629	11,209,036					,,	,,	,,,,
Farmers' Loan & Trust	81,702,513		122,389,387	143,699,387	115,793,639	126,669,224	116,368,590	132,923,092	+51.220.579
Fidelity	3,028,403	3,016,254				6,762,977	7,008,343		+4.167.812
Fulton	7,423,429		7,613,282	8.745.838	7,871,433	7,457,389			
Guaranty c	41,996,504		69,031,398	89,084,701	77,832,184	)			
Fifth Avenue c	17,532,796	10,413,911		16,808,558	17,636,478	c154,817,622	c124,815,857	c144.696.600	+44,656,472
Morton c						)			,
Guardian	4,185,255			3,921,279	4,677,865	3,553,939	3,638,994	3,053,200	-1.132,055
Hudson	2,066,175						3,416,134	3,608,466	
Knickerbocker	62,114,992		34,614,439			35,263,703	32,467,648	38,151,257	-23.963.735
Lawyers' Title Ins. & T	8,524,049					13,410,283		17,187,236	+8,663.187
Lincoln	22,400,958	6,483,066				11,228,335		11,220,771	-11,180,187
Madison d						6,481,354			-8,101,350
Manhattan	10,975,957								+7,858,198
Mercantile	35,119,131								+31,285,923
Metropolitan	23,747,751					25,433,955	24,971,982		+4,916,583
Mutual Alliance	5,763,501					8,221,800			
New York Life Ins. &T.	33,782,456					40,125,372		39,057,251	+5,274,795
New York	33,517,360				51,486,440				
Savoy b	1,569,287					1,750,715			
Standard	12,884,258	7,691,641						19,826,237	
Title Guar. & Trust				27,683,102		24,979,031			
Trust Co. of America	64,124,995			27,252,981					
Union Trust	48,231,644								
United States Mtge. &T.	30,982,562				41,002,035				
United States	59,394,159	47,302,953							
Washington	9,798,340	7,415,009							
Windsor	11,162,536	7,773,031	8,589,889	7,512,059	8,866,152	7,137,862	6,844,238	4,496,600	-6,665,936
Total	849,123,619	538,664,879	957,378,793	1.143.172.444	1,064,954,258	1,077,464,377	977,572,641	1,140,403,891	+291,280,272

Not reporting on account of suspension, and not included in total. a The Bowling Green was consolidated with Equitable Trust Co. March 31 1909. Title changed from Italian-American Trust Co. Nov. 1909. c Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. d On Jan. 9 1911 arrangements were made to take over the Madison Trust Co. by Equitable Trust Co. 6 Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911.

BOROUGH OF BROOKLYN-	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	June 30 1910.	Jan. 2 1911.	June 7 1911.	Gain or Los. since Aug. 22 1907
D	\$	\$	\$	\$	\$	\$	\$	8	8
Brooklyn	15,363,635		17,034,798			19,180,243		20,213,600	
Flatbush	1,592,398 3,104,410				1,538,642 4,017,215			1,629,315 4,500,574	
Franklin	10,929,960								
Hamilton	6,734,731	5,490,952	6,454,860			6,970,603	7,321,308	7,381,202	
Home	2,636,974		1,739,273	2,152,532	2,107,011	2,230,497	2,452,328	2,829,852	
Kings County			13,846,430	15,084,194	15,065,023	16,165,517	15,256,377	15,936,435	
Long Island Loan & Tr.	4.344,881 7,055,368		8,181,236	0.040.004	9.008.883	9,392,439	8.841.610	0 701 057	-4,344,881
Nassau	8,290,228							8,721,257 6,180,964	
People's	14,946,702	13,651,462	17,064,592				19,229,883		
Williamsburgh a	8,206,663	*	1,666,424				a169,857		-8,206,663
Total	95,552,272	65,504,952	86,922,493	100,444,306	92,793,237	99,490,765	94,421,774	102,807,758	+7,255,486
BORO. OF QUEENS— Queens County	1,934,491	1,482,818	1,364,318	1,900,867	1,571,945	1,983,462	1,742,066	1,903,600	-30,89

<sup>•</sup> Not reporting on account of suspension. x Formerly Jenkins Trust Co. a Williamsburg Trust Co. voted to dissolve its business in Jan. 1911.

### NEW YORK STOCK EXCHANGE

#### MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1911. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "Price about January 3 1911" were made on that date, except those in italics, which are the nearest in January 1911. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

#### BONDS—PRICES AND SALES FOR JUNE AND THE YEAR 1911.

BONDS.	Int. Peri-		Price about		PRICES	S IN JUNE.		RANGE SIN	CE JAN. 1.
N Y STOCK EXCHANGE		(Par val.)	1911.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.
U S Gov & City Securities [S 2s, cons, reg. April 1930] [S 2s, cons, coupon April 1930] [S 3s, reg 10-20s. Aug 1918] [S 3s, coup, 10-20s. Aug 1918] [S 3s, coup, 10-20s. Aug 1918] [S 4s, coupon. 1925] [S 4s, coupon. 1926] [S 4s, coupon. 1926	GOOGO M. N. S. S. N. N. S.	13,000 5,000 10,000 2,371,000 585,000 741,000 8,097,000 19,000 19,000 19,000 8,000 1,000 8,000	Bid. Ask. 100 1 101 14 102 102 102 115 116 116 115 116 116 116 116 116 116	Bid. Ask. 100½ 101¼ 100½ 101¾ 102½ 101¾ 102½ 101¾ 115 114¾ 115 100½ 101¼ 100⅓ Sale	Bid. Ask. 100¼ 100¾ 100¼ 102¼ 101½ 102¼ 101½ 114 115 100 100 % 102½ Sale 100½ Sale 100½ Sale 100½ Sale 100½ Sale 100% Sale 100% Sale 100% Sale 100% Sale 100% Sale 100% Sale	Sale Prices.  114 June 7 1145/6 June 28 1001/2 June 6 1025/6 June 29 1025/6 June 5 1041/2 June 1 100 June 2 1081/2 June 1 1021/2 June 1 1021/2 June 1 100 June 1 883/4 June 1 105/4 June 1	Sale Prices.  114¼ June 15 114½ June 28 100½ June 28 103 June 22 100¼ June 8 103 June 21 104½ June 7 100⅓ June 17 100⅓ June 17 103 June 11 109⅓ June 10 103 June 19 100¼ June 5 88¾ June 19 106¼ June 2	Sale Prices.  101 1/8 Feb. 15 101 Feb. 1 102 Apr. 6 101 1/8 May 31 114 June 7 114 5/8 June 28 100 1/2 June 6 102 5/8 Jan. 10 100 3/4 Jan. 12 100 1/8 Jan. 14 98 1/2 Jan. 10 106 1/8 Jan. 13 101 1/8 Mch. 29 106 1/2 Jan. 25 98 1/4 Jan. 12 108 Feb. 8 104 1/8 Jan. 10	Sale Prices. 101 % Feb. 15 101 % Apr. 3 103 % Feb. 15 106 % Apr. 17 116 Feb. 21 116 % Feb. 17 100 ½ June 21 103 June 21 104 % June 103 104 May 13 104 % June 11 103 May 22 109 % May 13 109 % May 13 109 % June 17 103 Jan. 100 ¼ June 28 109 ¼ June 17 103 Jan. 100 ¼ June 18 104 June 19 106 ¼ June 19 106 ½ June 19 107 108 108 108 108 108 108 108 108 108 108
Foreign Gov't Securities argentine—Internal 5s of 1909 mperial Chinese Govt— Hukuang Ry sterling 5s 1951			97¼ Sale	a97¾ 98¼	a97½ 975% a98 Sale	31/2 June 21	97¾ June 20 98 June 30	01/4 Jan. 1	55% McH. 16
mperial Japanese Gov't—  Sterling loan 4 ½s	J - J J - J M - S F - A J - J	34,000		a94 1/8 94 1/4 a88 7/8 89 1/9			94¾ June 21 94½ June 21 88½ June 29 103 June 5 99 June 1 97½ June 1 3 96¼ June 2 92¼ June 5	11	
Railroad Bonds Alabama Cent. See South Ry Alabama Mid. See Atl Coast L Albany & Susq. See Del & Hud Allegheny Valley. See Pa RR Allegh & West. See Buff R & F Am Dock & Imp. See Centof NJ Ann Arbor 1st g 4s. July 1995 Atch Top & S F—Gen g, 4s 1995 Registered. 1995 Adjustment g, 4s. July 1995 Stamped July 1995 Stamped July 1995 Sto-year conv, gold 4s. 1955 Conv 4s issue of 1909 195 Conv 4s issue of 1910 1960 10-year conv, gold 5s. 1917 Debenture, Series J 1912 Series K 1918 East Okla Div, 1st g, 4s. 1928 Short Line 1st 4s, gold. 1955 S Fe Pres & Phe, 1st g 5s 1945 Chic & St Louis 1st 6s. 1918	Q - J A - O A - O Nov Nov J - D J - D J - D J - D J - A	33,000 224,000 1,076,000 210,000 7,074,000 1,018,000	98 91 % Sale 91 % 92 105 Sale 106 % 102 % Sale 108 108 %	98 90 91 91 92 113% Sale 104% Sale 114% Sale	91 % 92 91 4 91 34 113 4 Sale 116 104 4 Sale 113 4 114	91 ½ June 14 91 ¾ June 2 112 ¼ June 2 114 ¾ June 2 104 ⅓ June 2 113 June 2	2 82 June 21 99 June 22 91½ June 15 5 91½ June 21 3 116% June 5 2 114 ½ June 5 2 116½ June 7 2 116½ June 7 2 116½ June 6 0 108¼ June 6	97% Apr. 19 90% Mch. 29 90% Mch. 30 105 Jan. 3 105¼ Jan. 5 102¼ Feb. 6 108¼ Jan. 4	85 Mch. 99% Jan. 98% May 92% Jan. 2 92% Jan. 2 116% June 116% June 105% June 105% June 105% June 109% May 97% Apr. 1 94% May 109% May 109% May 20% May
tian Knoxv & No. See L & N til Coast L 1st 4 gs July 1955 Registered July 1955 Ala Mid, 1st, gu, g, 5s 1928 Bruns & W, 1st gu, g, 4s 1938 Charl & Sav, 1st g, 7s 1938 L & N collat g, 4s Oct 1955 Sav Fl & W, 1st g, 6s 1938 1st g, 5s 1938 Sil Sp O & G, gu, g 4s 1918 tilan & Danv. See South'n Ry tilan & Yadk. See South'n Ry ustin & N W. See So Pacific	M - S M - S M - N S J - J S J - J	165,000 338,000 4,000	94¼ Sale 95 107¾ 94¼ 131 92¾ Sale 123½	95% Sale 107% 109 95% 136% 94 Sale 125% 128	95¼ 95¾ 107¾ 109	95¼ June 20	3 95% June 1 94% June 21 7 126 June 7 97% June 28	93¼ Mch. 31 108 Mch. 25 95¼ Mch. 17	96 Apr. 2 108 Mch. 2 9514 Mch. 1
Austin & N W. See So Pacifical Austin & O.—Pr lien, g, 3 ½s 192: Registered Gold, 4s	A - C - C - C - C - C - C - C - C - C -	98,000 1 210,000 1 121,000 94,000	99 Sale 98 111 4 87 4 Sale 90 4 Sale	92½ Sale 92 98½ Sale 98½ 112¼ 98½ 91½ 91 92 91½ 91 92 91½ 102½ 1095% 112 106 108 110½	88 91½ Sale 91 Sale	91 ½ June 2 90¾ June 2	9 92½ June 14 5 98½ June 22 9 92 June 3 9 92 June 3	87¾ Jan. 10 91 Mch. 13 90 Apr. 3	91½ May 1 99½ Feb. 2 98½ Feb. 3 88¼ May 1 92¼ Jan. 91½ May 1
Stat IslRy, 1st, gu, g, 48-191 Stat IslRy, 1st, gu, g, 4's 194 Sattle Creek & Stur. See Mich & Seech Creek. See N Y C & Hu Sellev & Carond. See Ill Cen Bruns & West. See Atl Coast 1 Suffalo N Y & Erie. See Eri Suff R & P, gen, g, 5s-193 Consol 4'/s-195 Allegh & West 1st g, gu 4s'9 Cl & Mah, 1st gu g. 5s-194	3 J - I	5 :::::	80	80			6 108 % June 6		

BONDS.	Int. Peri-	Sales in June.	Jan	about						UNE.	-	-	GE SIN			
N Y STOCK EXCHANGE  If Roch & Pitts (con.—	od.	(Par val.)	Bid.			Ask.	June Bid.			Prices.	Highest.  Sale Prices		Price.		ghest.	
Roch & Pittsb 1st g, 6s_1921 Consol, 1st g, 6s_1922 Iff & Sus—1st ref g 4s Apr 1951	J - D		11514	725%	11614		116%		1141/2	June 7	Sale Prices 114% June 28	1163	Feb. 3	116%	Mch.	3
arl C R & No. See CRI & Pac an So 1st extended 6s_1913 2d 5s1913						102 7/8	1021/2	Sale Sale	102 1/4	June 2	3 102 % June 2 100 % June 19	10214	June 26	103 %	Feb.	8
Registered1913	M - S	21,000		101%							100% Julie 15	100%	Jan. 9	100%	Jan.	9
rolina Cent. See Seab Air L arthage & Ad. See N Y C & H d R Ia F & N. See B C & R N											mi cell					
entral Branch Ry. See Mo Pace ont Branch U P. See Mo Pace ontral Ohio. See Balt & Ohio		100									102 (1)12					
ont of Ga—1st, g, 5s_Nov 1945 Consol, gold, 5s1945	F - A M - N	74,000	11114	108	111½ 108	1081/2	112 ½ 108 ¾	Sale	112¼ 108	June June	5 112¼ June 5 108½ June 24	112¼ 107¼	Jan. 31 Jan. 5	1141/2	Mch. Feb.	31
Registered 1945 1st, pref, inc. g, 5s. Nov 1945 Stamped	Oct	11,000	11	108	106¼ 106¼	108 109 109	105 1/8 99 99	108 101 101	101		9 107 1/4 June 9	100	Feb. 23 Mch. 9	108	Apr. May	10
2d, pref, inc, g, 5s_Nov 1945 Stamped		32,000	9914	Sale	95	$100 \\ 100 \\ 98$	96 97 96	Sale 100 98			0 100 June 8	100	Mch. 26 Mch. 26 Feb. 24	100	Mch. Apr.	. 20
Chat Div pur money, g.48'51	j . r	1.000	86	100 100 90	95 88 1/8	100	96	98	881	June 2	6 88½ June 26	87 3/8	Feb. 14	881/	June	2
Mac & Nor Div, 1st, g, 5s 1946 Mid Ga & Atl Div 5s 1947 Mobile Div, 1st, g, 5s 1946 en R & B of Ga—Col g 5s 1937	J		1054		105 % 105 % 109 % 101 % 122 %	1101/	106 105 34 109 34	1101/2					Jan. (Feb.			
enRR&B of Ga—Col g 5s 193 entral of N J—Gen g, 5s 198 RegisteredJuly 198 Am Dock&Imp Co gu 5s 192	M - N	1,000 10,000 7,000	102	Sale	122 3/8	107 1227 1227	$103$ $121\frac{1}{2}$ $121$	107 123	103 122	June 2 June 2	6 103 June 26 8 12234 June 25 7 12214 June 25 0 107 June 25	101 1/2	Mch. 14 June 28	103 123 4	June Feb.	. 1
Len & H. R. gen gu. g. 58 1920	1		101 108 101		106 %	107 1/2	106 1/2									
Leh & Wilkes-B Coal 5s_191: N Y & L Br, gen, g, 4s_194: ent Pacific. See So Pac Co	M - !				100		1									
ent Ver 1st.gu.g.4s_May 1926 hes & O—Fund & imp 5s 1928	$\mathbf{Q} - \mathbf{I}$	14,000 1 23,000 39,000	0 871	90 105	8978 104	90% 105½	89 7/8 104 1/2	90 % 105	898 104 1	June 2 June 2	1 90½ June 108 105 June 208 113 June 208 113 June 208 113 June 208 113 June 208 118	87 1/2 7 102 7/8	Jan. 1:	4 92½ 3 106½	Mch Mch	. 1
1st, cons, g, 5s. 193; Registered 193; Gen, gold, 4 1/2s. 199; Registered 199;	9 M - P	166,000	1013	1123 Sale	101 3	1011	101 1/2	1121/	1013	June 2	2 101 ¾ June	11134	May Apr. 1	3 1113	May May	1
Sonvertible 4 1/4 1930	0 F - A	1 907,000	0, 94	893	85	Sale 871	85	87 1/2	96	June 2	3 96% June	94	Jan. May May 2	3 97½ 2 89	Feb Feb	. 2
Big Sandy, 1st, 4s 194 Coal Riv Ry 1st, gu, 4s 194 Craig Valley, 1st, g, 5s 194 Potts Creek Br 1st 4s 194	5 J - I	3,000	0 853 - 103 - 81	105 90	83 10234 801	86 85 96	8814		88	June 3	88½ June 3	85 10234	May 2 Apr.	2 88 <sup>1</sup> 6 103	June Mch	e :
2d con gold. 4s 1989	9 J - 1	1,00	0 953 0 90	4 961 921	8 90 1/2	2 92	90	951	951 921	4 June 4 June	6 95½ June 2 6 92¼ June	7 951/8 6 901/2	May May 2	5 96 9 923	Jan.	e
Warm Spr Val 1st g, 5s 194 Greenbr'r Ry, 1st gu, g, 4s 194 hic & Alt RR—Ref g 3s 194 Railway, 1st lien, g, 3 ½s 195 hic Burl & Q—Denv D 4s 192	0 M - 1 9 A -	13,00	0 85 723	92	106 85	1081	86	Sale		June :	28 73 June 3	0 7214	June 2	8 733	Jan	
Railway, 1st lien,g,3 1/s 1950 hic Burl & Q—Denv D 4s 192 Illinois Division, 3 1/s 194	0 J - 2 2 F - 2	21,00 5,00 41,00	0 998	703 6 993 6 Sale	6 991	70 6 997	6 99 1	68 997 881	67 991 8 878	June : June : June :	73 June 3 22 69¼ June 12 99⅓ June 2 20 88 June	2 67 7 99 1 87 4	June 2 Mch. 3 Mch. 3	2 713 0 997	j Jan Feb Jan	. 1
Illinois Div 4s 194	9 J -	1 124,00	0 863 0 993	1003	88	8 997	8 991	8 991	991	June !	26 99 % June 1	3 9914	June 2	6 1001	6 Jan	
Registered 194  Iowa Div sink fund, 5s 191  Sinking fund 4s 191	O A - I		0 1041	2 2 1003	1043	991	1105	Sale	105	June June	16 105 1/8 June 1 30 99 1/2 June 3	6 105 ½ 0 99 ½	Jan. 1 Jan. 1	6 105 4 99 1	§ Jan § Jun § Mch	e 1.
Sinking fund 4s 191 Nebraska Exten, 4s 192 Registered 192 Southwestern Div 4s 192	7 M - 1	2,00 N	0 983 - 983	Sale 98	8 - 55	8 993	983	4 993	4 98	June	103 78 June 3 30 99 2 June 3 27 99 June 1	0 96 3/4 - 98 1/2 - 99	Mch. Mch. 1 Feb. 2	6 991 7 983	May May Feb	y 1.
Debenture 5s 191	3 M - 1	N 25,00	0 101	1013	8 1011	2 102	101 1	4 Sale	101	June	22 101 3/8 June 1	9 101	Mch. 1	0 101 3	4 May	y
General 4s 195  hic & E Ill-Ref & imp g 4s195  1st cons, gold, 6s 193	5 J -	75,00 0 1,00	00 82 00 123	821 4 129	813	4 82 129	81 1 126 3	813 8	4 81 - 126	June June June	22 101 % June 1 23 96 % June 2 7 82 June 2 23 126 % June 2 2 111 ½ June 1 28 85 % June 1 4 92 June 1 5 102 % June 1 28 99 June	0 81 3 1263	Mch. 1 § June 2	6 83 23 127	Jan Jan	
Gen cons, 1st, 5s 193 Registered 193 Ch & Ind Coal Ry 1st 5s 193	7 M - 7 M -	N 3,00	109 - 109 - 109	110 110 4 110	110 1	8 111 1	1093	8 111 3	8 111	June	2 111½ June 1	0 109 % - 108 % - 109 %	Mch.	1 111 21 108 0 110	Jun Mcl Mcl	h.
		\$ 399,00 J	00 84	8 84	855	8 Sale 2 128	85 1 4 127 1	4 Sale 2 128	84	⅓ June	28 85% June	1 84 3	Mch.	24 86 21 128	April April	r. y
hic Ind & Lou—Ref, g, 6s 194 Refunding, gold, 5s194 Refunding 4s Series C194 L N A & C, C&I div 6s191		J A	93	100	95	4 111	94	4 1107				95	Apr. 1	0 95	A Api	r.
hic Ind & Sou—50-yr 4s 198 hic Milw & St Paul—5s_191 Gen, g, 4s, ser A May 198	66 J - 4 J - 89 J -	3,00 3,00 1 246,00	$\begin{array}{c c} 00 & 91 \\ 00 & 102 \\ 00 & 99 \\ \end{array}$	% 95 % 1025 % Sale	92 102 1 98 3	925 4 Sale	$\begin{bmatrix} 92 \\ 1025 \\ 981 \end{bmatrix}$	929 % Sale	8 92 102 98	June June June	14 92 June 1 5 102 % June 1 28 99 June	7 102 ½ 7 98	Mch.	14 93 30 102 28 99	1/2 Feb 1/3 Jun 1/4 Jan	ne
Gen, g, 4s, ser A May 198 Registered May 198 Gen g, 3½s, ser B May 198 Registered May 198	89 Q - 89 J -	J 16,00	00 88	Sale	871	2 89	- 863	4 89	87	14 June	26 88 June 2	991 21 863	Jan.	7 99 26 88	Jan Jar	1.
25-year deben 4s 193 Ch & L Sup, Div, g, 5s 193	34 J - 21 J -	64,00	00 92 106	Sale	923	4 92 2 107	8 1065	92 8 107	92	½ June	9 92 % June	5 92 1061	Mch.	28 93 4 107	1/8 Ma Jar	y n.
Ch & L Sup, Div, g, 5s 19: Ch & Mo Riv Div, 5s 19: Ch & P W, 1st, g, 5s 19: Ch & P W, 1st, g, 5s 19: Dak & Gt So, g, 5s 19: Dubuque Div 1st, f, 6s 19: Fargo & So, assu, g, 6g 19:	26 J - 21 J - 16 J -	J 12,00	$\begin{array}{c c} -108 \\ 00 & 106 \\ 00 & 103 \end{array}$	% 106 % 104	109 107 103	4 108 4 104	109 107 103	4 108 4 104	107	14 June 38 June	27 107½ June 12 103¾ June	$ \begin{array}{c c}  & 108 \% \\ 7 & 106 \% \\ 12 & 103 \% \end{array} $	4 Apr. 8 Mch. 4 Feb.	$17 109 \\ 24 107 \\ 21 103$	Ma Ma Ma	n. y
Dubuque Div 1st, s f, 6s 19: Fargo & So, assu, g, 6s 19: 1st La Crosse & D, 5s 19: Wis & Minn Div, g, 5s 19:	20 J - 24 J -	1	113 116	8/8 1/4	114	1/8	114	/s				1173	Feb.	17 114 7 117	1/2 Ap 1/4 Jar	r.
Wis & Minn Div, g, 5s 19 Mil & No 1st consol, 6s 19	21 J - 13 J -	5,00 D	00 106 103	% 104	106	3/8	106	4	106	¾ June	28 99 June 26 88 June 12 86 June 9 92 June 27 107 ½ June 12 103 ¾ June 21 106 ¾ June 7 110 June 20 87 ½ June	21 106 3 103 3	Apr. Feb.	10 107 28 103	1/8 Fe 3/4 Fe	b.
Extension 4s 1886-19 Registered 1886-19	15 Q - 26 F - 26 F -	A	99	113 34  98	97	½ 99 110	14 109 14 97	8 98	110	June	7 110 June	7 1093 98 97	Apr. Mch.	4 99 7 99	34 Jan Ma	n.
## Thic & North W cons 7s	87 M - 87 Q -	N 23,0	00 88	Sale	86	78 87	87	Sale	86	1/2 June	20 87½ June	3 863	2 June	20 88	1/8 Jan	n.
Sinking fund 6s 1879-19 Registered 1879-19 Sinking fund 5s 1879-19	29 A -	0	111 111	1/8	111	1/8	111	1/8	17 755	78 0 4110	20 0078 Udile	112	Jan.	17 112	Jai	n.
		0	104 106	107	107	$\frac{1}{2}$ $\frac{108}{106}$	107	14 106	107	% June	17 107% June	106 107!	May Jan.	29 107 4 106	14 Ma Ja	n.
Debenture 5s 19 Registered 19 Sinking fund deb 5s 19 Registered 19	21 A - 33 M -	O N 1,0	$00   105 \\ 108 $	105	109	1/2	108	1/4	109	1/2 June	20 109½ June	20 108	Feb.	11 109	1/2 Ju	ne
Frem Elk & Mo V 1st 6s 19 Mani GB&NW 1st gu 3 1/28'	33 A - 41 J -	Ŏ	126 86	1/2	127	14	127	5/8			20 87½ June 28 98¾ June 17 107⅓ June 20 109⅓ June	127	Feb.	10 127	Fe	b.
Frem Elk & Mo V 1st 6s 19 Mani GB&NW 1st gu 3 ½s' Milwau & S L 1st gu 3 ½s' Milwau & S L 1st gu 3 ½s' M L S & West, 1st, g, 6s 19 Ext & imp, sf, g, 5s - 19 Ashland Div, 1st, g, 6s 19 Michigan Div, 1st, g, 6s 19 Incomes, 6s - 19	41 J - 21 M - 29 F -	N 10,0	00 115	115	14 110	34 115	7/8 115 110	115	7/8 115	½ June	19 115 1/8 June	19 115	Jan. Feb.	6 115	1/2 Mo Ma	ch.
Ashland Div, 1st, g, 6s19 Michigan Div, 1st, g, 6s 19 Incomes, 6s	25 M - 24 J -	S	117 117	12	117	7/8 7/8	117 117	7/8 7/8				118	Jan.	31 118	Ja	in
Chic R. I & Pacific 60 10	17 1	2,0	00 109	% 112 110	109 109	7/8 Sale	110	7/8	109	3% June	1 110 June 1 97% June 27 89% June	26 109	Mch.	16 110	Ja	n.
Registered	88 J - 34 A -	J 158,0 O 347.0	00 97	Sal 97 Sal	e 97 - 89	1/8 Sale	97	/8 Sale 97 1/2 Sale	97	June	1 97% June 27 89% June	17 88	Feb.	28 98	Ja.	n. pri
Series M	15 M	N	06	62 00	17 07	5/	07	12				07	16 Feb	4 0	16 Fe	h
		N -1,0	000 93	1 9	95	34	95 94	5/8	94	June	24 96% June 3 94% June 2 76% June 8 94 June 17 111% June	3 94	April	29 9	% A	pri
Series P 19 Shic R I & Pac RR 4s 20 Registered 20 R I Ark & L 41/8 rec. 16	002 M - 002 M -	N -1,3	000	Sal	e 75	% Sal	e 75	% Sal	e 78	June June	2 76% June 8 94 June	8 93	Mch. Feb. Jan.	1 74 7 94	Fe Fe	eb eb
Burl C R & No—gold 5s 19 Registered	104 14 .	0 10,0	000 110	112	111	14	111	14	111	June	17 111¼ June	17 111	1/4 June	17 112	21/2 Fe	eb.

BONDS.	Int.	Sales in	Price	about			P	RICES	IN JUNE.	Parker Line	RANGE SINCE JAN. 1.  Lowest.   Highest.				
			191	i.	Jun	e 1.	June	30.	Lowest.	Highest.	L	nvest.	Hi	ghest.	
Chic R I & P—(Concluded)— GR I F & N W, gu, g 5s 1921	A - 0		1041/4		<i>Bid</i> . 105	Ask.	Bid. 105	Ask.	Sale Prices.	Sale Prices.	Sale 1061/2	Prices. Feb. 23	Sale 1061/2	Prices. Feb. 23	
M&St L, 1st gu, g, 7s_1927 Choc Okl&G gen, g 5s,Oct'19 Consol, gold, 5s1952 Keok & Des M, 1st,5s1923 Shic St L & N O. See Ill Cent Chic St L & Pitts. See PennCo	J - J		1021/2	11014	10234	103	1021/2	103		103 June 3	10214	Mch. 14	10234	May 31	
Keok & Des M, 1st,5s1923 Chic St L & N O. See Ill Cent	A - 0	6,000				1				1	11				
Chic St L & Pitts. See PennCo Chic St P M & O, cons 6s_1930 Cons 6s, reduced to 3 1/2-1930	i - D	3,000	124	Sale	1245/8	125 1/8	12478	1261/2	124¾ June 26	125 June 13	124	Jan. 3	1251/8	Jan. 30	
Cons 6s, reduced to 3 ½, 1930 Ch St P & Min, 1st g, 6s.1918 North Wisconsin 1st 6s.1930 St P & S City, 1st g, 6s.1919	M - N		124 12254	Sale	1235/8 1235/8	126	12478	1261/2		125 June 13 112¼ June 8 109¼ June 15 93¼ June 1	124	Jan. 4	1251/8	Jan. 20	
St P & S City, 1st g, 6s_1919 Chic & W I gen, g, 6s_Dec 1932	A - O	2,000 1,000	11218	110%	112 1/8 109	11234	1121/8	11234	112¼ June 8	112¼ June 8	1117/8	Mch. 3	11214	Mch 13 June 15	
Consol 50-year 4s1952 Chic & W Mich. See Pere Marq	3 - 1	32,000	911/	93	931/4	Sale	9234	Sale	92¾ June 13	93¼ June 1	921/8	Jan. 13	9312	May 19	
St P & S City, 1st g, 6s_1919  Chic & W I gen, g, 6s_0ec 1932  Consol 50-year 4s1952  Chic & W Mich. See Pere Marq  Choc Oki & G. See C R I & P  Cin Ham & D 2d g, 4½s_1937  1st guar 4s1959  Cin D & I, 1st guar g 5s_1941  Cin Fin & Ft W, 1st gu g 4s.1923  Cin Ind & W, 1st gu g 4s.1953  Ind Dec & West 1st g, g, 5s_1935  1st guar gold 5s1935	î - î			991/2	10114	101 3/8	1011/4	1011/2		103¾ June 20	101	Apr. 18	1011/4	May 25	
Cin D & I, 1st guar g 5s-1941	M - N	5,000	1031/2	1051/2	103 14	1041/2	1031/8	105	103¾ June 20	103¾ June 20	10214	May 18 Mch. 14	10434	May 25 Feb. 21	
Cin Ind & W, 1st gu g 4s.1953 Ind Dec & West 1st, g. 5s.1935	J - J		101	88 104	88 105	89	8812				88	May 9	88 105	May 9 May 4	
1st guar gold 5s1935 Sin Ind St L & C See CCC&StL Gin San & Cley. See CCC&StL	J - J														
		65,000	025/	05	041/	Cala	02	041/	04 June 07	042/ 1	001/	0	0.5	D.b. 11	
G C C & St L geng 4s1993 Cairo Div, 1st, gold, 4s1939 Cin W & M Div, 1st g 4s_1991	1 - 1		9314	95	9278	Sale	93	94 1/8	94 June 27	94% June 8	93 1/2	Feb. 9	95 92	Feb. 11 Feb. 9	
			94	95 93	91 90	94	91 ¾ 90	92			921/4	Mch. 24	94	Jan. 12	
Registered1990 Sp & Col Div, 1st g 4s_1940 W W Val Div. 1st g 4s_1940 Cin I St L & C, cons 6s_1920	M - S J - J	1.000	92 91 34	1001/8	91 3/8		901/8								
First gold 4sAug 1936	Q - F	9,000	97 1/2	0732	9512	Sale	9514		106% June 1 96 June 27	106¾ June 1 96 June 27	10634	June 1 Feb. 7	97	June 1 Feb. 17	
Cin S & Cl, cons 1st g 5s. 1928 Cl C C & In consol 7s. 1914	j		105%	91%	107 34		107				106	Jan. 4 Feb. 11	1063/	Jan. 20 May 18	
First gold 4sAug 1936 RegisteredAug 1936 RegisteredAug 1936 Cin S & Cl. cons 1st g 5s. 1928 Ci C C & In consol 7s1914 Consol sink fund, 7s1914 Gen'l consol, gold, 6s. 1934 Registered1934 Ind Bl & W, 1st pref, 4s. 1940 O I & W 1st pf 5s Apr 1938	J - D		1251/2		122		123			94¾ June 8	12514	Feb. 7	12514	Feb. 7	
Registered1934 Ind Bl & W, 1st pref, 4s_1940	V - 0														
O I & W, 1st pf, 5s_Apr 1938 Peor & East, 1st cons 4s_1940 Income 4s1990 Gleve Lor & W. See Balt & O	<b>A</b> - O	16,000	91	92	911/2	92	911/2	921/2	92 June 5	92 1/8 June 15 47 June 19	90	Jan. 7	93	Jan. 24	
Cleve & Mahon Vall. See Erie	Apr.	,,,,,	39	Sale	40	49	41	30	47 June 18	June 19	4.	June 19	0179	Jan. 10	
Gleve & Mahon Vall. See Erie Gleve & Marietta. See Penn RR Gleveland & Pitts. See PennCo	1														
Golo Midland—let e 4e 1947		73,300	9614	Sale Sale	96	Sale Sale	62 9514	9614	62 June 29 95 1/2 June 19	65 June 8 96¼ June 2 98¼ June 5 112¼ June 8	62 94%	May 20 Mch. 21	69 9714	Jan. 13 Jan. 23	
Golo & Southern 1st g 4s_1929 Refunding & ext, 4 1/5s_1935 F W & D City—1st g 6s_1921 Golum & Greenv. See South Ry Colum & Hock V. See Hock Val	J - D	2,000	113	Sale	11214	Sale 1127/8	981/2	1121/4	112¼ June 8	98% June 5	11214	Jan. 3 June 8	113	Jan. 6 Jan. 27	
Colum & Hock V. See Hock Val										7-10					
Gol Conn & Term. See Nor&W Gonn & Pas Rivs, 1st g 4s. 1943 Guba RR 1st 50-year 5s g 1952 Dakota & Gt So. See CM&StP Belaware Lack & Western—	A - 0		9936												
Dakota & Gt So. See CM & StP allas & Waco. See Mo K & T		100													
Morris & Essex 1st 7s1914	M - N	22,000	10814		107 7/8	11074	107%	10814	1105/ June 9	2 110¾ June 14	108	May 1	108%	Jan. 20	
First cons guar, 7s1915 Registered1915 1st ref, guar, g, 3 1/4s2000 N Y L & W, 1st, 6s1921	j - p										11				
Construction 581923	SIF - A		11516	118	115 1/4 107 5/8	$120\frac{3}{8}$ $109\frac{5}{8}$	114¾ 107¾	117		99½ June 6	1151/	May 4	11614	Mch. 7 May 4	
Term & improv't 4s_1923 War RR 1st ref gu g 3 1/s2000 Del & H—1st Penn Div 7s_1913	8 M - N	6,000	9814 85 11714		99 87 ½	109 % 99 3/8	99 871/8	100							
Registered1917 10-year convert deb 4s_1916	M - 3	89.000	116	Sala	100	110	110/8			3 115% June 23	11		1		
1st lien eq 15-yr g 4 1/s 1922 1st refunding 4s 1943	J - J	89,000 2,000 217,000 107,000	101 %	Sale	101 1/8	101 % Sale	101 1/8	101 1/2 Sale	101 1/8 June 11/98 1/4 June 11	5 101 ½ June 18	101	Jan. 17 Mch. 30	102	Jan. 5 Jan. 6	
Rens & Saratoga 1et 7e 1021	M - N		9338		92½ 122	93 1/8	$\frac{93}{122}$	94	93½ June	7 100 June 25 101 1/4 June 18 9 98 1/8 June 19 7 94 June 19	9314	Feb. 27 Jan. 5	9414	May 5 May 12	
Den & R.G.—1st cons. g. 4s 1936	J - 1	20,000	93%	Sale	9234	931/4	10032	93	93 June 2	93¼ June 14 5 91¼ June 6 6 90¼ June 6 84½ June 2	92	Apr. 27	94	Jan. 6	
Consol gold 4½s1936 Improvement, gold, 5s1926 First & refunding 5s1956	J - 1	91,000	10314	10214 10414 Sale	100	101 Sale	9714	1001/2	90% June 1	5 91 % June	100%	May 16	101	Mch. 9 Feb. 21	
Rio Gr June, 1st, gu, g, 58, 1931 Rio Gr Sou, 1st, g, 48, 1940	J - L			105		75		721/2			10434	Mch. 22 Apr. 26	104%	Mch. 22 Apr. 26	
Guaranteed 1946 Rio Gr West, 1st, g, 4s 1938 M & coll tr, g, 4s, Ser A. 1946	0 J	2,000 2,000	11	79 Sale		85 91	887/8	85 90	90½ June	6 90½ June 0 84½ June 2	90	May 31	9234	Mch. 7	
M&coll tr, g, 4s, Ser A. 1949 Ut C, 1st, gu, g, 4s. Jan 1917 Des M&Ft D. See M&St I	9 A - C	2,000	8314	84		841/2		841/2	84½ June 2	0 84 ½ June 2	8314	Jan.	851/2	Feb. 8	
Det & Mack, 1st lien g, 4s_199	5 J - I				100		100	98							
Det Sou—O S Div. 1st 4s 194	5 J - I	18,000			91	94	95			5 95 June 2	11				
Dul & Iron Range, 1st 5s 193	1 J - 6	2,000	10414		105%	106½ 109	105 1075/8	$106 \\ 108 \frac{1}{2}$	106 June 2 107½ June 1	2 106 ¼ June 1 3 109 ¼ June 2	7 106 0 107 ½	May June 1	10614	June 17 June 20	
Registered 193 Second 6s 191 Duluth Short Line See Nor 1	KI	11							1		11	Feb. 2	7 104	Feb. 27	
Duluth Short Line. See Nor I Dul So Shore & Atl, g, 5s. 193 Fast of Minn. See S P M & N East Tenn Reor lien. See SoR.	7 J	J	1063	108	1063	109	10634	109			- 108	Jan.	4 108	Jan. 4	
East Tenn Reor lien. See SoR East Tenn Va & Ga. See SoR Elgin Jol & East, 1st g 5s_194	y								VE 10 10 10 10 10 10 10 10 10 10 10 10 10						
Eim Cort & No. See Leh & NY Erie—1st consol, gold, 7s. 192	YI	2 000	1087		1111	2	1101	1103	1101/ June 9	1 1101/ June 2	2 1101	( Moh. 1)	12054	Ian 28	
NY & Erie 1st ext. g. 4s. 194	7 M - 1	6,000	98	120	101 1	102	1011	119%	101 ½ June	2 101 ½ June	2 1001	Apr.	6 101 5/8	May 10 May 1	
2d, ext, gold, 5s191 3d, ext, gold, 4½s192 4th, ext, gold, 5s192	0 A -	1,000	101 1		104	104 1	8 104 1061	104½ 107¾	104 June 2 106½ June 2	28 104 June 2 26 106 1/2 June 2	8 1013 6 105	Jan. 1	9 104 8 106¾	June 28 May 20	
5th, ext, gold, 4s192 NYLE&Wg, fund, 7s.192	8 J - 1 0 M -	2,000	93	1193	99	1203	991	1183	99½ June	9 99½ June	9 991	June	9 99 1/2	June 9	
Erle, 1st con, g, prior 4s_199 Registered 1st consol gen lien g 4s199	6 J -	J 155,000 J 1,000 J 526,000	841	85%	87 1	8 87 ½ 8 Sale	86	Sale Sale	86 June 1	1 119 ¼ June 2 2 101 ½ June 2 8 104 June 2 8 106 ½ June 2 9 99 ½ June 3 5 89 ½ June 3 7 86 June 3 1 79 ½ June 3	7 823	8 Apr. 2 Mch. 2	1 86	June 17	
Registered		I	1 .0%	75	11	8 Sale					-				
Penn coll trust, g, 4s_195 50-yr conv g 4s, Ser A_195 Do do Ser B_195 Buff N Y & Erie 1st 7s_191 Chie & Frie 1st det geld 5-196	3 A -	01,225,000 02,195,000	73	Sale	83	Colo	91	Sale Sale	7434 June	7 90 June 2 2 91 June 3 2 79½ June 3	0 60	Jan	6 701	6 June 30	
Chic & Elle, 1st gold as 198	2 7 -	13,00	1111	1111%	1112	5 74½ 8 1115 112½	8 1097 4 111 1107	8 111	111 June 1 111 ¾ June	6 111 June 1 9 112 4 June	$\frac{6}{2}$ 1111	4 Jan. 2 8 Apr. 2	4 1115 8 113	May 31 Feb. 16	
Clev & Mahon Val, g 5s. 193 Registered 193 Long Dock, cons g 6s. 193	8 Q -	j	- 111		1091	8	1093	4			1248	Apr. 1	5 125	Mch. 15	
D & Impt Co 1st cur 6s 191	3 I -	Ŋ	- 1041	108	105	8 106	1013	3			100	Jan. 1	1 1005	June 11	
NY&Greenw L guar g 5s.194 NYSusq&W, 1st ref g 5s.193 Second, gold, 4 1/2s193	6 M -	J 1.00	0 1013	103	103	105	103	1043	104¾ June	7 104¾ June	7 101	4 Jan.	4 1043	4 June 87	
Second, gold, 4½s193 General, gold, 5s194	67 F -	A	- 80	871	80	84	- 80 80								

BONDS.		June.	Jan	. 3						UNE.				NGE SI	VCE J	AN. 1.
N Y STOCK EXCHANGE	od.	(Par val.)	191	1.			1	e 30.		Prices		hest.	L	owest.		ighest.
Terminal, 1st, gold,5s 1943 Mid of N J 1st ext, 1940	M - N A - O	•	108		110 1/8 110	1101/2	1095/8 110	111	Sale	Prices.  June 21	Sale I	Prices.	110 1101	May 24	Sale 110	May 2
in & Pittsburgh Res Des Co	3 - D	4,000	9913		99½	101 1/8	991/2	100½	100	June 21	101 1/8 J	June 13	9912	Apr. 18	101 1/8	June 1
7 & In, 1st con, gu, g, 6s_1926 7 & T H—1st cons g 6s_1921 1st general gold 5s_1921	j - j	8,000	110	10112	1101/2	11278	112	10212	110	June 23 June 9	110½	June 15	110 1121/8	June 23	110½ 113	June 1 Feb. 1
1st general gold 5s 1921 Mt Vernon 1st gold 6s 1923 Sull Co Brch, 1st g 5s 1930	A - 0		106	112	107 3/8 95		1071/2	10272			102	oune 9	101	Jan. 17	102	Feb. 2
la Cent & P See Coch Ala T							1		122							
		251,000	86	101	97 1/8	Sale 95	971/2	9734 95	971/2	June 9	98 3	June 12	95	Feb. 15	983/8	May 1
al H & San A. See So Pa Co	J - J	1,000	0714	00	0716	Sale	081/	Sale	83%	June 16	83 1/8	June 16	821/2	Apr. 11	841/2	Jan. 1
& Ala. See Seab Air Line & Car & Nor. See Seab Air L		1,000	0172	00	3.72	Duic	00/8	100	9172	June 1	97/2	June 1	97 1/2	Apr. 24	981/2	Feb.
ort St U D Co 1st g 4 ½s _ 1941 W & Rio Gr, 1st g 4s _ 1928 B A H & San A. See So Pa Co B A H & H of 1882, 1st,5s,'13 A & Ala. See Seab Air Line A Car & Nor. See Seab Air Line B Corgla Pacific. See South Ry B V G & N. See Sou Pac Co B W C Oswegat. See N Y Cent C No C B & Q Coll tr 4s. 1921 Registered July 1921 St Paul Minn & Manitoba— Consol mortgage 4s _ 1933 1st consol, gold, 6s _ 1933																
No—C B & Q coll tr 4s_1921 Registered	յ - յ	2,608,000	9534	Sale	981/2	Sale	971/2	Sale	9714	June 8	991/2	June 1	951/2	Jan.	991/2	June
St Paul Minn & Manitoba— Consol mortgage 4s 1933	J - J	17 000	98	9078	99 1/6	Sale	98		97%	June 5	98 1/8	June 1	95%	Jan.	981/8	June
Consol mortgage 4s1933 1st consol, gold, 6s1933 Registered1933	J - J J - J	5,000									/0		120	ounc a	1201/4	mich.
Registered1933	1 - 1	8,000	10534	Sale	105%		106		106	June 3	1061/4	June 23	105	Mch.	1061/4	June 2
Registered1937 Pac Ext. sterling gu 4s1940	i - D	5,000	9514	97	9814		98%	981/2	98 98	June 26 June 23	981/2	June 21 June 23	95¼ 98	May June 23	981/2	Jan. 2 June 2
E Ry M, No Div, 1st, g, 4s 1948 Minneap Un 1st, g, 6s 1922	A - O		95 3/8		96 1/8		961/8	100					a925/8	Mch. 28	a925/8	Mch. 2
Mont C, 1st, gu, g, 6s1937 Registered1937	J - J	1,000	12614		127 1251/2	1291/2	12878		1285/8	June 20	128%	June 20	127	Jan. 12	12858	May 1
Registered1937	1 - 1		1111/4	113¾	1121/2	114	1131/8	114		June 26 June 23 June 20			1121/2	Apr.	1121/2	Apr.
eenbrier Ry. See Ches & O	J - D		1123/8	05	112½	001/	11234	001					1123/4	Feb. 17	11234	Feb. 1
Consol mortgage 4s 1933 Registered 1933 Registered 1933 Registered 1933 Registered 1937 Registered 1937 Registered 1937 Registered 1937 Registered 1937 Registered 1937 Registered 1940 E Ry M, No Div, 1st, g, 4s 1948 Minneap Un 1st, g, 6s 1922 Mont C, 1st, gu, g, 6s 1937 Registered 1938 Registered 1938 Registered 1939 Registered 1937	J - J J - J	20,000	0972	90	0972	9074		9072					88 1/8	May 8	91 34	Jan.
Registered 1999 Col & H V, 1st ext g 4s 1948	J - J A - 0		941/4		945%		95			June 2	100/4	1	94	Feb 23	95	May 1
usatonic. See N Y N H & H	F - A		94		1		1		1		1		11		1	
œ Tex Cent. See So Pac Co pus Belt & Ter 1st 5s _ 1937 inois Central—1st g 4s _ 1951 Registered _ 1951 ist, gold, 3 ½s _ 1951 Registered _ 1951 Extended, 1st, g, 3 ½s _ 1951 Registered _ 1951	J - J	1.000	99	10134	100	1011/2	100	1001/8	10112	June 14	101117	Taran and	1011/	Feb.	1011/2	Feb.
Registered 1951 st, gold, 3 1/8	j - j	1,000	8014	10234	100	101%	100 1/2	101 1/8	101%	June 14	101%	June 14	1001/2	May 26	103	Feb.
Registered 1951 Extended, 1st, g, 3 1/8 1951	J - J A - O		8716		89 88		89						86 14	Apr.	89	Apr.
st, gold, 3s, sterling1951	A - O M - S															
Registered 1951 st, gold, 3s, sterling 1951 Registered 1951 collateral trust gold 4s 1952 Registered 1952 Registered 1952	M - S	1,000	971/3		981/2		981/4		98 3/8	June 12	983/8	June 12	98	Jan. 14	985/8	May 3
st refunding 4s 1955 Purchased lines 3 1/2s 1952 Coll tr g 4s, L N O & T 1953 Registered 1953	M - N	148,000	9714	Sale	96 1/2 96 1/2 85 3/	Sale	96 96½ 86½	965/8	961/2	June 12 June 1 June 21	97	June 7	961/2	Mch. 13	98	Jan.
Registered 1953	M - N M - N	13,000	981/2	9918	98 1/8 95 1/4	865/8 981/2	98	981/2	981/8	June 21	981/2	June 26	9714	Mch. 14	9814	Feb. 1
Registered1953 Bairo Bridge, gold, 4s1950 Lou'v div& term,g,3 ½s_1953 Registered	î - î	10,000	96	Sale	96¼ 86	98 89	97½ 85	98 867/8	8634	June 21 June 22	8634	June 22	96 8514	Jan. 2	9714	Feb. 2
Middle Div, regis, 5s1921	F - A	1,000	102		102		1041/4									
Registered term, g, 3s.1951	า์ - ว์		7514	Sale	76 1/8 76 1/4	77	76 75 1/8	77 77	76 1/8	June 9	76 1/8	June 9	751/2	May Jan.	76 1/2	June Jan.
Registered	j - j		85	89	861/4	871/2	85	87					86	Mch. 20	871/8	May
pringf Div 1st g 3½s-1951 Registered 1951 Vestern Lines 1st g 4s-1951 Registered	7 - 1 1 - 1		87		87											
tella & Carani	F - V	1,000	951/2	:::::	95½		96		96	June 20	96	June 20	95%	Apr.	96	June 2
h St L & NO. gold. 58 1951	M - S		94	11014	94	117	95	117		June 20			11517	F-1		· · · · · ·
Arb & Carond, 1st 6s. 1923 Arb & Shaw, 1st 4s, g. 1923 Arb & Shaw, 1st 4s, g. 1923 Arb & Shaw, 1st 4s, g. 1923 Arb & Shaw, 1st 1951 Registered 1951 Registered 1951 Memphis Div.1st g 4s 1951	J - D		111 8414	115	1141/2	881/4	114 851/4	87					113	Feb. 16	117	Feb. 1
Memphis Div,1st,g,4s.1951 Registered 1951 St L So let gu	î - Ď		93		93	98	84 93	97								
St L So, 1st, gu, g, 4s, 1931 Bl & W. See Clev CC & St L Dec & W. See Cln H & D	M - S		941/2		941/4		95									
Dec & W. See Cin H & D Ill & Ia, 1st, gold, 4s 1950	J - J															
ern & GtNo—1st, g, 6s_1919 d, gold, 5s1909	M - N M - S	23,000	107 14 102 14	10834	108 3/8 120 1/4	Sale 1221/4	1083/8	1081/2	108 3/8	June 1	108%	June 7	107 1/2	Jan. 19	109	May May
a Central, 1st, gold, 5s. 1938	M - S J - D	20,000	141/8	15 Sale	101	17½ Sale	10214		101	June 1 June 1 June 8	1021/4	June 28	15 10034	Feb. 18 May	24 103	Apr. 1
Ill & la, lst, gold, 4s_1950 ern & GtNo—lst, g, 6s_1919 d, gold, 5s1909 rd, gold, 4s1921 la Central, lst, gold, 5s_1938 tefunding gold 4s1951 k Lans & Sag. See Mich Cen les F & Clear 1st 4s1950	m - S	8 000	95	671/2	67%	Sale	67%	68	67	June 8	681/2 3	June 15	63	Mch. 18	69	Feb. 2
all All & G.R. See L.S & MS an & Mich. See Tol & O.C.		38,000	90	Sale	84 1/8	95 1/8		94/8	94 /8	June 9	94 1/8	June 9	941/2	Feb. 21	951/4	May 1
k Lans & Sag. See Mich Cen les F & Clear 1st 4s																
n City South, 1st g, 3s_1950	A - O		73¾		731/4	74	741/4	Sale	731/2	June 3	74¼ J	June 21	731/4	Apr. 27	7416	Jan.
tegistered1950 tef & imp 5sApril 1950 nsas C Term 1st 4s1960 ntucky Central. See L & N ok & Des M. See C B L & D	1 - J	159,000	1011/2	Sale	10078	Sale				June 9 June 9						
ntucky Central. See L & N ok & Des M. See C R I & P	- 3	13,000		97	299 1/4	99 1/8	981/8	991/4	98	June 9	99¼ J	une 2	9634	Jan.	991/4	June
htucky Central. See L & N bk & Des M. See C R I & P oxyllle & Oh' See Sou Ry ke E & W, 1st, gold, 5s.1937 2d, gold, 5s1941 North Ohlo 1st gu g 5s1945 h & Mich So. See N Y Cent	1 - J	4,000	109	110	1091/6	111	10916	110	1091/6	June 2	10916 J	lune 20	10814	Apr 16	1111/	Ton 1
orth Ohio 1st gu g 5s_ 1945	1 - J A - O	1,000	106%	106	104½ 109⅙	1051/2	1041/2	105½ 108⅓	1041/2	June 2 June 23	104½ J	une 23	104 1/2	Mch. 1	104	Mch.
V(NY) 1st on a 41/2 1040		1,000			1051/2	106½	106	Sale	106	June 30	106 J	une 30	1051/2	Apr.	10614	Mch 1
V (Pa) gen con, g, 4s 2003	N - N	3.000	97 1/2	11217	10414		10414	11977	11027	June 30	114127		104¼ 96¾	Jan. 18 May 12	104 14 97 1/2	Jan. 1 Mch. 2
V Coal Co. 1st gu g Fa 1000	A - U	1,000	10674	11314	111 1/8		111 1/8	113/8	113%	June 28	113 J	une 28	113	June 28	113	June 2
Trat int reduced to	1															:
Registered	M - S		94	94	94		941/2						931/2	May 25	931/2	May 2
& Hud R. See Cent of N T	A - 0		1001/8		$102 \\ 100 \frac{1}{4}$		$102 \\ 100 \frac{1}{4}$									
a & Wilkesb. See Cent N J oy & Caney Val. See Mo P ag Dock See Erie			:								. : :				1	
by & Caney Val. See Mo P		. 1														

BONDS.	Int. Peri-	Sales in June. (Par val.)	Jan.	3  -					S IN J					-  -			SINC	E JA		_
N Y STOCK EXCHANGE		8	1911 Bid. 1091/2 -	Ask.	Bid.	Ask.	Bid.	30. Ask.	Sale 1	Prices.	-	High Sale I	rices.		Low Sale	Price		Sale	Price	8.
ong Isl 1st con, g, 5s_July 1931 1st cons, gold, 4sJuly 1931 Gen, g 4s1938	Q - J Q - J J - D	7,000 1,000  74,000  6,000	96 10 95 14	00 97	$\frac{110 \% 1}{96}$	12	$   \begin{array}{c}     10 \frac{3}{8} \\     96 \\     92 \frac{3}{4}   \end{array} $	111	$110\frac{1}{8}$	June 2 June 2	3	11⅓ J 92¾ J	une 1	0 11	234	Feb.	25 1	961/2	Jan. Jan.	20 5
Single   State   Sta	M - S J - D M - S		98 94 90	99 95½	97 1 92	$00 \\ 94\frac{1}{2}$	97 94	97						- 9	8 1/2 1	Feb.	17	981/2	Feb.	17
		74,000	961/8	05 961/8	104 1 96¼ 8	05 ¾ Sale	96	$105\frac{34}{96\frac{1}{2}}$	961/4	June	1	96¾ J	une	2, 9	534 1	Mch.	14	97	Mch.	30
Registered1949 NYB&MB, con, g, 5s1935 NY&RoBch, 1st, g, 5s1927	M - S A - O M - S		95 S 103¼ - 101¼ -	ale	103 7/8		104							- 9	5 .	an.	3	95	Jan.	. 3
Guar, ref, g, 4s	Q - J M - S	6,000	103	95%	106	97	96	97 1/2	971/2	June 2	7 -	97½ J	une 2	7 10	31/2 1 41/8 1	Mch.	27 1 20	06 97½	Apr. May	5 16
Gold 5s	M - N	7,000 4.000	1141/4 1	147/8	$\frac{113\%}{112\%}$ 1	141/2	$113\frac{5}{8}$	Sale	1135/8	June 3	0 1	14½ J	une	7 11	3% ]	une	30 1	161/2	Apr.	10
Unified, gold, 4s1940	1 - 1	2,000	98¾ S	ale	98 3/8 8	Sale	99	Sale	98 3/8	June	2 9	99´ J	une 2	1 9	81/8 1	Mch.	17	99	Feb.	7
Registered 1940 Coll trust, gold, 5s1931 E H & Nash, 1st, g, 6s1919 Louis Cin & Lex, g, 4 ½s.1931 N O & M, 1st, g, 6s1930 N O & M, 2d, g, 6s1930 Pad & Mem Div 4s1946	J - D M - N		110 1 104½ 1	15 06	$111\frac{1}{2}$ $1$ $105\frac{1}{2}$ .	13	$112\frac{1}{4}$ $105\frac{1}{2}$	113						111	1 1 1 1 43/8 1	Mch.	9 1 29 1	12	Jan. May	27 16
N O & M, 1st, g, 6s1930 N O & M, 2d, g, 6s1930 Pad & Mem Div 4s1946	J - J J - A	2,000	122¼ - 117¼ - 95¼	98	$\frac{122}{118\frac{1}{2}}$	961/2	$\frac{122}{118}$	11914	953/	June 2	2 -	95¾ J	une 2	111 111 9	8 34 1 8 58 1 5 34 1	May Feb. June	$\begin{array}{c c} 5 & 1 \\ 8 & 1 \\ 22 & \end{array}$	18 % 18 % 96 %	May Feb. Apr.	8 17
Pensacola div, g, 6s1920 St Louis div, 1st, g, 6s1921 2d, gold, 3s1980	M - S		106 1 113 -	09	106 1/8 1	09	106 3/8	109 1147/8			-			10	5 34 1	Mch.	10 1	0534	Mch.	10
ALL Knox & Can div. 9 48 1955	(V) - IN	40,000	91 11214 1	92½ 15	$11\frac{7}{2}$ $11\overline{2}$	93 1/8	93 112	93 ¼ 115	93½	June	5	93½ J	une	8 9	$\frac{1}{2}$	Jan. Mav	30 31 1	93 34 12 14	May May	8
AtlKnox&No, 1st, g, 5s-1946 Hend'son B'ge, 1st s f, 6s, g1931 Kentucky Central, g, 4s. 1987 L&N&Mob&M 1st g 4 1/281945	M - S J - J	6,000	103 - 94 1021/	941/2	$105\frac{7}{8}$ . $94\frac{1}{2}$	951/4	105 7/8 94	9434	941/2	June 1	4	94¾ J	une 1	4 10	06	Apr. Mch.	$\begin{array}{c c} 17 & 1 \\ 24 & \end{array}$	06 96	Apr. Feb.	$\begin{array}{c} 17 \\ 23 \end{array}$
L&N-Sou Mon. joint. 4s. 1952	J - J		881/2	89½	103/8	89	89 14	90			-				88	May	3	91	Jan.	14
RegisteredJuly 1952 NFl&Shef, 1st, gu, g, 5s_1937 Npt&Chall gen gu g, 4 1/81945 Pens & Atl 1st gu g, 6s 1921	F - A		107½ 1 98½ -	121/2	$109 \\ 100 \frac{1}{2} \\ 110 \frac{1}{6}$		$109$ $100\frac{3}{4}$							110	0814	May	2 1	12 3/8	Feb.	27
Pens & Atl, 1st, gu, g, 6s 1921 S & N Ala, con, gu, g, 5s.1936 Lo&JeffBridgeCo,gu g, 4s.1945 L N & A Ch. See Chic Ind & L	F - A M - S	2,000	110 1	14	91 14	923/4	$ \begin{array}{c} 111\frac{1}{2} \\ 91\frac{1}{4} \end{array} $	9234	1111/2	June 2	23 1	11½	June 2	23 11	111/2	Apr. Feb.	26 1	121/8 94	May Mch	. 31
MahoningCoal. See LS&MSo Manito S W Coloniz, g. 5s 1934	J - D		1021/6		1021/2		1021/2													
MahoningCoal. See LS&MSo anito S W Coloniz, g. 5s 1934 Manila RR—Sou lines, 4s.1936 McK'pt&BVern. SeeNYC&HR	M - N	86 000	102½ 86½																	
Mex Cent, con, gold, 4s1911 2d, con, inc, g, 3s, Tr certfs Equip and collat, g, 5s1917 2d Series, gold, 5s1919	A - O	86,000	99%	50		100 %		100 %							99%	Jan.			Men	
2d Series, gold, 5s1919 Mex Internat, 1st con, g, 4s1977 Stamped, guaranteed1977	A - O M - S		76								-									
Michigan Central. See N Y Cent Mid Term, 1st, g, s f, 5s1925	J - D	1			1	1					- 1			11						
Mil LS & West. See Chic & N W Mil & North. See Ch M & St P																		30	Jan.	14
Minn & St L, 1st, gold, 7s_1927 Pacific Ext, 1st, gold, 6s.1921 1st cons, gold, 5s1934 1st & refund, gold, 4s1949	A - O M - N	31,000	130 101 106 1	1071/4	110 104½	108	110 104½	109	1051/4	June	12 1	051/4	June i	12 1	0514	Mch.	15	109	Feb.	23
1st & refund, gold, 4s1949 Des M & Ft D 1st, gu,g,4s1935 Minn & St L, gu. See B C R & N	J - J	32,000	80	$\begin{array}{c} 74 \\ 92 \end{array}$	69½	70	66	70	70	June	19	71 .	June 1	13	65 80	Apr. Apr.	·24 27	74 81 ¼	Jan. Mch	. 20
M St P & S S M, con, gold, 4s, stpd. payment of int gu 1938	J - J			97	97	973/4	97	973/4							95¾	Jan.	5	98	Apr	. 20
M S S M & Atl, 1st gold, 4s stpd, payment of int gu. 1926 Minneap Un. See St P M & M	J - J													-						
Mississippi Cent 1st 5s1949 Mo Kan & Okla. See M K & T	J - J				951/2		95								931/2	Mch.	. 15	931/2	Mch	. 30
Missouri Kansas & Texas— 1st, gold, 4s————————————————————————————————————	J - D F - A	84,000 55,000	98 8	Sale 831/2	97 845/8	Sale Sale	97 1/8 84 3/4 100 1/2	Sale Sale	96% 84	June June	8 24	97½ 84¾	June :	20 30	96½ 83¼	Apr. Jan.	22 5	98 86	Jan. Feb	. 23
1st extension, gold, $5s_{-1}944$ 1st & refund mtge, $4s_{-2}2004$ General s f, $4\frac{1}{2}s_{-1}$	M - N	43.000	82½ 100½ 78½ 85¾	103 1/2 79 3/4	102 80 87½	81	80 1/4	103 83 8716	965/8 84 1021/2 805/8 871/4	June	26 1	83 878/	June June	21 1 10	01 ¼ 78¾	Feb.	27 20	103 ¼ 83 88	June Max	e 10
St Lou Div, 1st, ref, g, 4s2001 Dal & Wa, 1st, gu, g, 5s_1940	M - N			92	7914			871/2				0174			78	Mch	. 28	78	Mch	. 30
Kan C & Pac, 1st, g, 4s_1990 Mo K & E, 1st, gu, g, 5s_1945 Mo K & Ok 1st, gu, 5s_1945	2 A - C	10,000 2,000 11,000	10716	90 111 107 16	89 ¼ 109 ¾ 106 ¾	$89\frac{34}{109\frac{5}{8}}$	109 ½ 109 ¼	90 1/4 110 106 1/6	110 1064	June June	19 26	89½ 110	June June June	19 19 1	89½ 09 06¼	Feb.	14 26	$90\frac{1}{2}$ $110\frac{1}{2}$	Jan Feb	. 27
Sher Shr'v &So, 1st, gu, g, 58_1942	3 J - E	2,000	105 107 1/8 102 1/4 104 104 3/4	105 109	102 102¼	106 1/4 104 5/8	104¼ 104	10614	10414	June	28	10414	June	29 1	$02\frac{3}{4}$ $03\frac{1}{2}$	Jan. May	12 22	104 ¼ 105 ¼	Apr	17
Tex & Okla, 1st, gu, g, 5s1943 Missouri Pacific— 1st consol gold 6s1926			.11	109 Sale	109		1			June	1		_	- 11						
RegisteredJan 191	7 M - S	19,000	101	101 3/4	1001/2	100 1/8	10034	Sale	1001/4	June	27	101	June	17 1	001/2	Feb.	. 1	1021/4	Meh	n. 6
1st, coll, gold, 5s192 Registered192 40-year gold loan, 4s194	0 F - A	A	10114			781/2				June					7612	Ton		-55	Feb	23
1st & ref conv 5s195	8 M - F	\$ 549,000	911/2	98½ Sale	93	97		97 Sale 94	93	June June	-ī	94	June		9616	May	23	96 1/2 96 5/8 93 3/4	Ma:	V Zi
Cen Bch Ry, 1st, gu, g, 4s191 Cent Br Un Pac, 1st, g, 4s194 Leroy & CValAL, 1st, g, 5s-192	6		85		831/2	102	851/2	86 102						-						
Pac R of Mo, 1st, ext g,4s193 2d extended, gold, 5s_193 St Louis Iron Mt & South—	8 F - A	3,000		98½ 110	1081/2	10914	108 34	97 109 ¼	961/2	June	28	96¾	June	28	961/2	Apr	e 28 . 18	108	Api	. 18
Gen con ry &ld gt, g, 5s193 Gen con stpd, gu, g, 5s193 Unif & ref, gold, 4s192	1 A - (	0 83,000		Sale	108				10734											
River & Gulf div. 1st.g 4s'3	9 J - 1 3 M - 1	33.000	8378	83 1/2 83 1/2 85		Sale	85	85 3/4	85	June	28	85%	June	7	86 3/4 86 3/4 84 1/3	Mch Jan	. 24	8634 883	Mcl Feb	h. 20
Werdigris V I&W,1st g,5s,'2 Mobile & Birm. See South R	6 M -	S																		
Mobile & Ohio, new, g, 6s_192 1st extension, g, 6s_July 192 General, gold, 4s193	7 Q - 8 M -	J 9,000 S 6,000	0 11934 0 11534 0 8334 10958	117 86	1141/2	116 87 3/	115	1163/ 873/	115 14	June June	28 2	115 ¾ 87	June June	13	1151/4	Jun	e 28 . 20	1163	Feb Ma	y 2
Montgom Div, 1st, g, 5s_194 St L & C coll tr,g,4s_May 193 Guaranteed, gold, 4s_193	7 F -	F	109%	109¾ 85	10914	110½ 85 93¼	109 1	85							81 9314	Mch Mch	1. 30 1. 24	110½ 81 941	Mc Mc	h. 2
Collat trust, 4s. See Souther Mohawk & Mal. See N Y C & 1	n			94		. 507									3072	MICE	00	017	2	
Monongahela Riv. See Balt & Montana Cent. See St P M & Morgan's La & T. See So Pac C	M																			
Morris & Essex. See D L & Nash Chat & St L—1st. 7s. '1	V 3 J -	J 4,00	0 1063/8		10534	106	1051	106	105%	§ June	19	1075/8	June	15	105%	Jun	e 19	1075	& Ju	ne]1
Jasper Bch, 1st, gold, 6s_192 McM M W & Al. 1st, 6s_191	3 J -	J	0 110 - 1151/2 - 1061/2	Sale	11155	1123	8 111 1 - 116 - 1067	8 1121	1103	June	5	111	June	5	1091	Mcl	n. 23	111	Ju	
Nash Flor & Shef. See Lou &	7 J -	J	- 1061/2				1							- 11				1		
Nat Rys Mex prior lien 4 1/2s195 Guaranteed general 4s_197	7 A -	57,00 3,00	0 94¾ 0 87½	Sale 90	851/	92½ 87½	2 921 4 823	Sale 877	8 853	§ June 4 June	23	92 <sup>3</sup> / <sub>4</sub> 85 <sup>3</sup> / <sub>4</sub>	June	24 23	917 85	Mc.	ne 13 h. 20	89	Ja Ja	n. 3 n. 1
															: :					
			1											1				1 .		

BONDS.	Int. Peri-	June.	Price about Jan. 3			IN JUNE.	Utahad	Lowest.	Highest.
Y STOCK EXCHANGE	od.	(Par val.)	1911.	June 1.		Lowest.	Highest.		
t of Mex prior lien,g,4 1/81926 let consol, gold, 481951 H & Derby. See N Y N H & H J Junc'n RR. See N Y Cent wp't & Cin B'ge. See Lou&N D&N E prior l'n,g,6s.Nov1915 Y B & Man Beach. See L Isl Y Central & Hudson River—	J - J A - O	6,000	100 ¼ 104 83 3¾	Bid. Asi 	99% 101 80 81	78¾ June 14	Sale Prices. 81 June 23	100¾ Feb. 4 78¾ June 14	100% Feb. 4 83% Jan. 26
J Junc'n RR. See N Y Cent wp't & Cin B'ge. See Lou&N	A - O		103	1031/8	104				
0 11 01/- 1007	T . 1	1 47 0000	8934 Sale	88 Sale			88¼ June 9 88 June 9 94⅓ June 1	87½ June 27	90 Jan. 17 89½ Jan. 11
Gold mortgage, 3 1981 1997  Registered	J - J M - N	171 000	93 1/8 Sale	88 Sale 88 94 1/8 Sale	87% Sale 87½ 88½ 93% Sale	93½ June 21	94 1/8 June 1	92 14 Feb. 28 92 14 Mch. 29	89½ Jan. 11 94½ Apr. 28 93½ Apr. 24
Lake Shore, coll, g, 3 ½s_1998 Registered1998	F - A	134,000 9,000	80 3% Sale 79	79½ 80 78 78 78¾ 80 78 78 78¾ 80	79 % Sale 79 78 79 79 79 1	79 1/8 June 22 4 77 1/2 June 26 6 79 June 29	79% June 26 77½ June 26 79 June 29	77½ Apr. 3 78 May 4	93 % Apr. 24 80% Feb. 1 79 % May 17 79 % Feb. 16 78 Apr. 12
Mich Cent, coll, g, 3 1/28-1998 Registered 1998 Rech Creek 1st gu 48 1936	F - A	2,000	9834	993/8	771/2 78	79 ½ June 22 4 77 ½ June 26 5 79 June 29		76 Feb. 24	78 Apr. 12
Lake Shore, coll, g, 3 ½s. 1998 Registered 1998 Mich Cent, coll, g, 3 ½s. 1998 Registered 1998 Beech Creek, 1st, gu, 4s. 1936 Registered 1936 2d, guar, gold, 5s. 1936 Registered 1936	3 J		105½	107 1/8	1071/8				
Bch Cr ex 1st gu g 3 1/2s Feb'51 Cart & Ad, 1st, gu, g, 4s 1981	A - (	2	861/2	841/2 -97	841/2 -97				-0017 Wab 20
Registered	2 M - 6 F -	S	93 100	98 34 95 ½ 100 90	98 34 95 14 100			99 Feb. 1	99½ Mch. 20 8 90½ Feb. 28
NY & Harlem, g, 31/28_2000	6 F -		90	90	90			90 % Feb. 2	8078 1 001 20
NY & Harlem, g, 3½s_200 Registered 200 NY & North, 1st, g, 5s. 192 NY & Put 1st con gu g 4s. 199 Nor & Mont 1st gu, g, 5s. 191 Pine Creek, reg, guar 6s. 193 RW &O, con, 1st 5s. July 192 Os&R, 2d gu g 5s. May 191 RW &OTR 1st g 5s. July 191 Rutland 1st cons g 4½s. 194 Og & L Ch, 1st gu g 4s. 194 Rutl'd-Can 1st gu g 4s. 194	8 A -	0	97 1/4 98	106½ 95½ 9	7 951/2 97			97¼ Feb.	97¼ Feb. 2
Pine Creek, reg, guar 6s. 193 RW&O, con, 1st 5s. July 192	2 J -	D	107 110	1071/2 11	1 38 107 58 111	3/8		10714 Mch. 2	4 110 May 15 7 90½ May 9
RW&OTR 1st g 5s_July 191 Rutland 1st cons g 4 1/s_194	5 M -	N J	103	103½ 965 965	1031/2	801/ June 2	2 89¼ June 2	2 85½ Jan. 1	7 90½ May 9
Og & L Ch, 1st gu g 4s. 194 Rutl'd-Can 1st gu g 4s. 194 St Law & Ad 1st g 5s. 199	18 J -	J 2,000	108 110	108 11	0 108 110			-	
Og & L Ch, 1st gu g 4s. 194 Rutl'd-Can 1st gu g 4s. 194 Rt Law & Ad, 1st, g, 5s. 199 2d, gold, 6s	6 A -	3,000 D 14,000	0 100 89 % Sal	119 18 99 34 10 89 89	99% 100 91% 89 89	100 June 2 88% June	27 100 June 2 24 89 4 June 2	7 9934 May 1 7 8834 Apr. 1	9 100 Apr. 8 27 29 88 4 June 7 3 95 May 17 28 94 4 May 18 93 4 May 8 17 111
Registered 199 Debenture, gold, 4s 199	97 J - 28 M -	D 1,00 S 174,00	0 88 % 89 0 93 ¼ Sal	88 1/8 8 e 94 1/8 St	99   89   89   89   89   89   89   89	88¾ June e 94 June e 93¾ June	1 94 ¾ June 27 94 ½ June	6 93 Apr. 1 92 % Apr.	3 95 May 17 28 9434 May 13
25-year, gold, 4s193 Registered193 Kal A & GR 1st gu c 5s 193	31 M - 31 M - 38 J -	N 1,00	0 91 93	92	1101/2	93 1/8 June	21 93 1/8 June 2	110% Feb.	17 1111/2 Mch. 30
Mahon Coal RR, 1st, 5s_193 Pitts & LE—2d g 5s Jan 193 Pitts McK & V let su 60, 103	34 J - 28 A -	ġ	- 100 - 12214	107 1/8	1071/8				
2d, guar, 6s 193 McK & Belle V, 1st, g, 6s19	34 J -	1	- 120 - 107 - 109 3/ 11	120 - 107 - 110 1	122 1085%	5		111 Apr.	18 111 Apr. 18
Registered 19	31 Q - 40 J	M J 5,00	108 1/8	0 98	99 98	99 June	21 99 June	21 99 Jan.	5 99 Jan. 5
PittsMcK&Y, 1st gu 6s_19; 2d, guar, 6s	40 J 51 M	S	86 1/8 9 85 8	0 86 1/8 81/2 88	88 1/8 86 1/8 8	8½	6 0214 June	87 Jan. 30 9114 Mch.	26 88 Apr. 27 8 93 Apr. 29
20-yr deb 4s	29 A 89 J	0 58,00 0 38.00	00 91 36 9 92 9 00 99 1/2 10	92 % S 2 1/2 0 99 % 1	00 99¼ 9	934 99 % June	20 99 % June	8 99 % Apr.	22 100 % Jan.
25-year debenture 4s 19	37 M	O 27,0	98 3/8 -	915% 13% 101½ S	99 ½ 9 92 92 9 Sale 101 ½ Sa	91 % June le 101 June	22 91 % June 7 101 ½ June	8 90 % Apr. 2 100 % Apr.	18 92% May 13 3 101½ Jan. 33 24 100½ Jan. 23
Registered23 N Y Cent Lines ea tr 5s_ 19	361 361 314 M	- J 1,0	99 34 S	de	99 9	98½ June	26 98½ June	26 98% Apr.	24 100% Jan. 24
Y & Greenwood L. See E Y & Har. See N Y C & H Y Lack & West. See DL&	R								
■ Y LakeErie & West. See E ■ Y & Long Bch. See Cent I ■ Y New Hayen & Hart—	Criel							021/ Apr	6 9374 Apr. 1
Non-conv deben 4s 11	955 M	- N 134 0	9334	93½ ale 95	94 97 94	94¾ 99 94¼ June	23 97 ¾ June	93 ¼ Apr. 10 94 ¼ June	6 93% Apr. 1 5 94¼ Jan. 23 100¼ Jan. 29 134¾ Jan. 2
Convertible deben 6s19 Harlem R Port Ches 1st 4s	956 J 948 J 854 M	- J 128,0	000 133½ S	ale   132	132% 132%	ale 132 June	29 132% June 20 93½ June	16 93 % June	20 93½ June 1 21 113½ June 2
Cent N E 1st guar 4s 11 Housaton RR, con, g 5s 1 NH&Derby con, coup 5s 1	961 M	- N 1,0	000 112 - 101 % -	1121/2	1021/2 -		21 113 1/8 June	21 113 1/8 June 84 1/4 Jan.	5 87 Feb.
V & Northern See N V C	957		" 84 3% S	ale   85		87	DO OF Tune		4 97 May
New York Ontario & Wester Refund, 1st, g, 4s. June 1 Reg, \$5,000 only June 1 N Y & Putnam. See NYC	992 M 992 M	- S 24,0	951/2 8		Sale 96 S	ale 96 June	28 97 June	94½ Feb	21 94½ Feb. 2
I a nock beach, see Lon	12 18								
N Y Susq & Western. See N Y Tex & Mex. See So Pa. Norfolk & South. 1st, g, 5s.1 Norf & West, gen, g, 6s	1041 /	- N	100 3/8	102	103 103½ - 125¼ 124%	124¾ Jun	e 29 12434 June	103½ Jan 29 124¼ Apr	20 103½ Jan. 6 124¾ June 7 26 128 Apr. 10 27 125 Jan. 10 29 99¼ Jan. 10 98 Jan.
New River, 1st, g 6s	1934	- A 1,	$000 \begin{vmatrix} 124 \\ 000 \\ 122 \frac{5}{8} \\ 000 \end{vmatrix}$	128 126 12 125 123 14 128 128 36	127 1243/8	97 124 1/8 Jun 97 1/8 97 3/4 Jun	e 27 124 ½ June e 29 98 ¾ June	e 27 124 ½ Jun e 1 97 ¾ Jun	e 27 125 Jan. e 29 9914 Jan.
Nor & WRy 1st, con, g, 4s Registered Div 1st & gen, g, 4s		- 0	11		92 38 93 107 12 109 90 14 90	93¼ 92½ Jun	e 15 93¼ Jun e 20 109½ Jun	98 Jan e 19 92 Apr e 26 1001/2 Jan	6 94 May 3 109 % June 3 90 ½ Jan.
Div 1st & gen, g, 4s	1022	- 1	104	110574	110576		e 20 90½ Jun	e 5 88 % Apr	h. 16 97½ Jan.
Sciov & NE 1st, gu, g, 4s_ Morthern Ohio. See L Erie	1989 & W	M - N 19	,000 961/2	Sale 97	971/2 971/4	Sale 9774 July	20100 Tun	9 90 1/ Jur	ne 30 100 % Feb. h. 25 99 % Apr. l. 18 71 % Mch. h. 25 69 % Mch. l. 3 96 % May
Prior lien, gold, 4s Registered	1007	2 - J 44	,000 100 ¼ ,000 99	100 1/4 985/8	Sale   991/4	Sale 99 ¼ Jur 98 1/8 98 ½ Jur Sale 70 % Jur	ne 7 99 Jun ne 2 71½ Jun	e 5 98¼ Mc le 22 70½ Jan	h. 25 99 4 Apr. 1. 18 71 4 Mch.
Registered Jan St Paul-Dul Div g 4s	2047 2047 1996	2 - F	,000 70 1/8	71		98		69½ Mc 96 Jar	h. 25 69 % Mch.
Duluth Sh Line, 1st gu 5s	1996	M - S			8 991/8				10 1103/ Moh
CB&Q, coll tr 4s. See G St P & No Pac, gen, g, 6s Registered certificates.	19123	Q - 1	,000 116 1/8	11534 1073	Sale 11634 11514 1077	117% 116% Ju	111079 Jul	06 10027 E	b. 6 102 34 Feb.
2d 5s 1st consol_gold_4s	1917	A - 0 5		103 102 102 1	1021/2	102¾ Ju	ne 26 102 ¾ Jui	91 1/8 Ar	or. 5 91 1/8 Apr.
Wash Cent Ry, 1st, g, 4s Nor P Ter Co, 1st, g, 6s Nor Railway Cal. See Sou	1048	Q - M	111 1/4	90	8 111			111 % Ja	or. 5 91 1/8 Apr. n. 31 111 3/8 Jan.
North Wiscon. See C St P Nor & Mont. See N Y Ce	M&O entral		11						
Ogd & L Champ. See Ru hio Ind & W. See CCC Oregon & Cal. See Sou P	ac Co				1				
Ore RR & Nav. See Unio Ore Short Line. See Unio Oswego & Rome. See N Y	n Pac n Pac								
Ozark & Ch C. See St L.	& S F		1,000 105 3	105	107 1/2 105 1/4	107½ 105 Ju	ine 16 105½ Ju	ine 26 105 Ju	ine 16 108 Jan.

BONDS. Y STOCK EXCHANGE	Peri- od.	Sales in June. (Par val.)	Jan 191	. 3			June	30.	Lo	west.	1	Hig		-	Lo	west.	1		ghest.	_
n RR,1st,4s,real est,g_1923	M - N	\$ 2,000 1,000 2,000 71,000 666,000	Bid.	A sk . 103	Bid.	Ask. I	3id.	Ask.	Sale 101	Prices.	9 10	Sale I	Prices	19	Sale 101	Price May	8.	Sale 02	Price Feb.	1/
onsol, gold, 5s	M - N	2,000 71,000	10314	Sale	102 1/2 1	$\begin{array}{c c} 08 & 1 \\ 03 \frac{1}{2} & . \\ 09 \frac{1}{6} & . \\ \end{array}$	08 1	9916	$\frac{108}{103\frac{1}{2}}$	June 2 June June	8 1	$08 \\ 03\frac{1}{2} \\ 09\frac{3}{6}$	June	8 1	108 103 1/8 98 3/4	June May Jan	27 1 12 1	08 1/2 1/2 1/4	June June Anr	2
O-year convert, 3 1/2s 1915 Registered	J - D	666,000	96¼ 95	Sale	97 8	Sale	96%	Sale 97	96 1/8	June	2	97 1/8	June	21	9618	Jan. Jan.	12	97¼ 96¾	Apr. Jan.	2
O-year convert, 3 ½s _ 1915 Registered	M - N	21,000	1031/2	Sale 1001/4	103 3/8 S 99 5/8 1	Sale 1	995/8	035/8	103	June 2	22 10	03¾	June	20 1	99 1/8	Mch. Apr.	30 1 21 1	0014	Jan. Jan.	2
hila Balt & W, 1st,g,4s.1943 od Bay & So, 1st, g, 5s.1924	M - N	17,000 17,000 17,000 1,000	10134		102	021/2		021/2						i	02	Apr.	11	021/2	Apr.	2
unbury & Lewis, 1st, g, 4s 1930 JNJRR & CanCo, gen, 4s 194	M - S	17 000	951/2	Colo	97 1/4 100 1/2		971/4	021/2				5412								
Registered192 4u. 3 ks. coll tr reg ctfs_193	J - J		102%	Sale	871/2		8716		104	June I		041/4	oune 		10278	Mch.	21	0278	Mch.	. 2
u, 3 1/2s, coll tr ctfs, B-194 Tr Co ctfs, gu, g, 3 1/2s-191	F - A	· 4,000 · 25,000	88 97	90 98 ¼	88 9714	97 3/8	885/8 971/2	975/8	88½ 97¼	June 2 June	26	89 97½	June June	24 19	88 97	May Jan.	16 12	89 97¾	June May	1
lu, g, 3 1/2s, tr ctfs, SerC. 1941 lu, g, 3 1/2s, tr ctfs, SerD 1941 luar g 15-25 year 4s 193	4 J - L	8.000	871/2	90¼ 98¾	87½ 88 98¼	90	87½ 88 97¾	90 89½	081/	June	12	0814	Lune		9734	Feb	17	0854	Ian	 -i
in L&N,1st,con.gu,g,4s194 l & Pitts, gu, g, 4 1/2s, A.194	2 M - N	3	951/4	971/2	96 1/4 106 1/8	97	96¼ 106⅓	963/4							96	Feb.	7	9614	Feb.	2
Int reduced to 3 1/2 194 Series C. 3 1/8	2 A - C		90		106 1/8		1061/8									: :::			: :::	
Introduced to 3 ½% 194 Series C, 3 ½s 194 Series D, 3 ½s 195 Erie & P, gen, gu, g, 3 ½s, B. 194 Series C 194 Gr R & I, ex 1st gu g 4 ½s . 194 Pitts Ft W & Chic, 1st, 7s . 191	0 F - A	3	90	95 93	90	95	90 90	95 93			-				901/2	Apr.	3	91	Feb.	. 2
Series C	0 J 1 J	1 000	104	93 106 1/8	90 104½	93	90 104½	93	102	Inno	27 1	02	Lune	97	10414	Mch	7	1041/4	Mch	
Second, 7s191 Third, 7sJuly 191	2 J - 2 2 A - 6		104		103 78 103 10234		103 103 1023/4		103	June			June		103 1/8	Feb.	i	103 1/8	Feb.	
Third, 7s	7 M - 1 1 J -	j	107		107	10117	107 103			: ::::						: :::			: :::	
Series C, 4s194 PCC&StL,gu,g,4 ½s,SerA194	2 M -	3,000	941	Sale	98 <sup>3</sup> / <sub>4</sub> 105 <sup>7</sup> / <sub>6</sub>	9934	98¾ 106	9934	106	June	16 1	06	June	16	106	May	27	10734	Jan.	-
Series R guer 104	9 4 - (	1,000 1,000	0 107 1	Sale		107	106 106	108	$\begin{array}{c} 106 \\ 106 \end{array}$	June June	$\frac{20}{29}$ 1	106 106	June June	20 29	106 106	June	20 29	107 ¾ 106	Jan. June	e
Series C, guar	9 F - 1	A	903/4	93	$\begin{vmatrix} 97/8 \\ 923/4 \\ 97\% \end{vmatrix}$	94	97 1/8 93 97 1/6	94							913/	Apr	18	93	Jan.	
JIHCOLL & P. 18L.COU. g. 58_ 195	Z A - 1	N	- 987 - 113		9778		$97\frac{1}{8}$	991/8							98 1/8	Jan.	19	99% 113	Jan. Jan.	
nsacola & At—See Lou & Nas or & East—See C C C & St	h L	F	1075	4	108		108	11114	,						109	May	20	100	May	7
or & Pek Union 1st g 6s_192 Second, gold, 4 \( \)sFeb 192 re Marquette—Ref 4s195	1 M - 1	N J	931	96	108 91 1001/4 1091/2 1001/2 1021/2	99 73½		99							931/2	Jan. Feb.	9	931/2	Jan. Mch	i.
Refunding guaranteed 4s 195 Chic & West Mich 5s192 Flint & Pere Marq, g, 6s. 192 First consol, gold, 5s193 Pt Huron Div,1st g 5s.193	5 J -	J D 7.00	0 1007	71 %	10014	75	10014	72	1003	Tuno	20 1	1007/	Tuno		100 1/8	Feb.	. 28 . 10	763/8 1003/8	Mch Jan.	
First consol, gold, 5s. 193 Pt Huron Div, 1st g 5s. 193	9 M - 1	N	- 101	103	$100\frac{1}{2}$ $102\frac{1}{2}$	103 103 1/8	100½ 100½ 100½	105½ 102%	109%	June	29	109/8			100	Feb.	17	103 103%	Mch Mch	1.
Sag Tu & Hu 1st gu,g,4s.193 ilippine Ry 1st 30-yr sf 4s '3	1 F -	A 25,00	0 86	89	861/2	90 87 ¾	86	90 873/4	863	June	13	861/2	June	13	861/2	June	13	-88	Feb	
Sag Tu & Hu Ist gu, g, 48. 193 ilippine Ry 1st 30-yr sf 4s '3 ne Creek—See N Y Centr tts C C & St L. See Penn C ttsb Cl & Tol. See Balt &	ai Co													-						
tts Ft W & Chic. SeePenn( tts Junction. See Balt & Oh	io																			1
tts & Lake E. See N Y Centts McK & Y. See N Y Centts b Shen & L E 1st g 5s_19	nt nt	0	1121	4	11234		1123/								1124	Jan	23	1127	6 May	v
First cons gold 5s19- ttsb & West. See Balt &	13 J -	ĭ	-																	
eading Co, gen, g, 4s19 Registered19	7 J -	J 705,00	98	Sale 981		Sale	973/4	98	973	2 June	20	981/4	June	27	9634	Meh	1. 15	9814 9734 9714	Jan	
Jersey Central, coll g 4s 19. Atl City 1st con gu g 4s 19. ensselaer & Sar. See D &	51 A -	0 20,00	971	Sale	97	98	961/4	981/2	963	4 June	21	97	June	21	96	Mch	. 15	973	Jan	
ch & Dany. See Southern F	LV																			
ch & Mecklen. See South F o Gr June. See Den & Rio o Gr Sou. See Den & Rio	Ğ																			
o Gr West. See Den & Rio	G																	1 4 1		
och & Pitts. See Buff R & ome Wat & Og. See N Y Coutland. See New York Ce ag Tusc & H. See Pere Ma	nt ro		11				1													
ag Tusc & H. See Pere Ma t Jos & Gr Isl, 1st, g, 4s_19 Law & Adir. See N Y Ce	47 J -	J 4,00	87	88	88 3/1	ś	881/8	93	883	4 June	8	88 3/	June	e 5	863	Jan	. 19	883	4 Apr	r.
L & Cai. See Mobile & Oh L Iron Mt & So. See MoP LMBr. See Ter RR As ofS	ac																			
L & San Fr-Gen. g. 6s-19	31 J -	J 12,00	118	1203 1073	118½ 107½	11834	11834 8 10634	1191	107	June June	2	1071	June	e 2	118	Apr	. 25	119 108	Mc	ħ.
General, gold, 5s19 St L & S F RR, cons g 4s_19 General 15-20 year 5s19	96 J - 27 M -	J 2,00 N 266,00	00 86	903 Sale	118½ 107½ 90¼ 89½	92½ Sale	90 ¼ 89 5/8 98	Sale	89	June June	27	901/4	Jun	s 27 e 9	861	Feb Jan	. 14	91 90	Ma Ma	y
General 15-20 year 5s19 Sou West Div, g, 5s_19 Refunding gold, 4s_19 Registered19	blid -		!!	Sale		101 Sale	817/	101 Sale		% June										
KCFtS&Mcong6s_19 KCFtS&MRyrefg4s.19	28 M -	N 17,00 319,0	00 116 00 77	% Sale	1161/803	Sale Sale	117½ 80	Sale 803	116	1/8 June	9	81	June	e 21	116	Jan	1. 13	1173	2 Jui	ne
Registered19 KC&MR&B—1st gu g 5s19 Ozark&ChC,1st,gu,5s,g_19	29 A -	0	100	3/8 98	1001	8	1001	š	99	3/8 June	14	991	June	e 26	971	Jan	. 10	995	& AD	r.
Ozark & ChC, 1st, gu, 5s, g_ 19 t Louis South. See Ill Cent t Louis Southw—1st g 4s_ 19 2d, g, 4s, inc.bd.ctfs_Nov	ral 89 M -	N 148,0	00 90	Sale	911	92				June								923		
Grave PtTer 1st gu g 5s 10	32 J -	5,0 737,0	00 73	81 76 76 76 1 76 1 1 1 1 1 1 1 1 1 1 1 1	80	Sale	824	92 83 Sale	79	June June	14	82 %	8 Jun	e 26	753	8 Jar	1. 16	813	Ma Ma	y
t P Min & Man. See Gt No.	rth		30	78	017	8	- 0.7													7
t Paul & Nor Pac. See Nor tP&SiouxCy. See C StP M	ac kO	. J 60,0	00 86	87	073	4 Sale	871	Sale	87	June	. 2	877	6 Jun	e 1:	861	6 Mc	h 1	8 88	1/ Ma	a v
A & A P, 1st guar, g, 4s_19 F & N P, 1st, s, f, g, 5s19 cioto Val & N E. See Nord	19 J -	J		1/2		4 Sale	- 100								-					
Stamped	950 A -	156.0	00 84	14 88 14 84	87 1 87 1	2 88	- 87 87	873	- 87 2 87	June June	e 26 e 23	873	4 Jun	e 2	6 85 9 84	Jan Jan	n. 1 n.	2 87 5 88	1/4 Ju Ma	ay
Registered 11 Adjustment 5s Oct 19 Atl-Bir 30-yr 1st g 4s May	33 M	- A 193,0	76	1/2 Sale 3/4 Sale	791		797	8 80 86	79	June	e 29	80 867	Jun 8 Jun	ie 2 ie 1	6 75 2 85	Mo 4 Ja	h. 1	5 80 3 87	Ma Ma	ay
Fla Cent & Pen, 1st g 5s_1!	949 J -		91	36	102	8 98	923 1023	8 98		½ Jun					- 91 102	A AI	or. b. 2	7 91 8 103	¾ AI	pr
Consol gold 5s1  Ga & Ala 1st cons 5s_Oct19	930 J · 943 J ·	j	101	3/8 1/2	103 1	8 2	- 103 \ - 103 \ - 105 \	8							105	A AI	or. 1	9 106	3% Fe	eh,
Seab & Roanoke, 1st 5s_1	929 J · 926 J ·	11	103	5/8	1049	110	105	8 110	-						104	Ja M:	n	5 105 4 109	M	27
her Shr & So. See Mo K & il Sp O & G. See Atl Coas ou Caro & Ga. See South	t T																			
	OI II																	1/20		

BONDS.		DS—STOC	K EXCH.	ANGE 1	RECORD	[Vol. LXXXXIII.
N Y STOCK EXCHANGE	od. (Par val.	Price about Jan. 3		RICES IN J		RANGE SINCE JAN.
Southern Pacific Co— 4s, g, Cent Pac, coll Aug 1949 Registered ——Aug 1949 Convertible 4s — June 1929 Cent Pac, 1st, ref gu g 4s. 1949 Registered ——1949 Mort guar g 3½s Aug 1920	J - D 90,000	Bid. Ask. Bid	Ask. Bid.	Ack Galax	Prices.   Highes	st. Lowest. Highest.
Cent Pac, 1st, ref gu g 4s.1949	M - S 2,639,000 F - A 113,000	92 97 Sale 98	Sale 921/8 90 991/6	91 1/8   92 1/8 J	une 29 93 1/8 Jun	1 91 1/4 Jan. 13 9378 May
					une 22 100 Jun une 22 97 3/8 Jun	o il oriz apr. La lou June
Galv Harris & San Antonio— Mex & Pac D, 1st g 5s_1931	A - O 3,000	90 94 92	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	91 ¾ 91 ¼ J 93 92 J	une 17 91½ Jun une 27 92½ Jun	e 3 91 4 Feb. 1 92 Feb. 2 92 Jan. 10 93 4 May
H E & W T, 1st, g, 5s_1924 1st, gu, g, 5s_redeem 1933	M - N M - N 7,000	106% 108¼ 107 109% 109% 105	10814 106 1	10814		106½ Feb. 23 108¼ Jan
H& TexC, 1st g 5s, int gu_1937 Cons gold 6s, int guar_1912	M - N J - J A - O	105 109 34 Sale 109 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	05 105 J	une 22 105¾ June	7 105 May 18 103 May 18 103 May 19 105 May 1
Waco & N W, 1st, g, 6s 1930	A - O M - N	94¼ 95½ 943 115% 118	9434	943/ Ji	ine 2 11034 June	109 1/2 Apr. 25 110 3/4 June 2
Inroughst List gug4s. 1954 Gaiv Harris & San Antonio— Mex & Pac D, 1st g 5s. 1931 Glia V G&N, 1st, gu, g, 5s. 1924 H E & W T, 1st, g, 5s.—1933 1st, gu, g, 5s, redeem. 1933 H&TexC, 1st g 5s, int gu.—1937 Cons gold 6s, int guar.—1921 Waco & N W, 1st, g, 6s.—1930 A & N W, 1st, g, g, 5s. 1941 Morgan's La & T 1st 7s.—1918 First, gold, 6s.———1920 NY Tex&M, gu, 1st, g, 4s.—1912 Nor of Cal, gu, gold, 5s.—1938 Ore & Cal, 1st, gu, g, 5s.—1937 So Pac of Cal, Series E.—1912 do do Series F.—1912 1st consol, gu, g, 5s.—1937 SP Coast, 1st, gu, g, 4s.—1937 San Fran Term 1st 4s.——1950 Tex&NO, SabD, 1st, g, 6s.—1943 Consol, gold, 5s.———1943 So Pac RR, 1st, ref, gu, 4s'55 Jouthern——1st, cons, g, 5s.—1994 Devel & gen, 4s, Ser A.—1956	A - O	102 114½ 116½ 114	8 10414 -		94% June	93 4 Apr. 21 97½ Jan. 19 93½ May 19 106½ Feb. 23 108¼ Jan. 10 105 June 22 105 Mch. 29 105 Mch. 20 109½ Apr. 25 110¾ May 3 95½ Jan. 1 115½ Mch. 30 115½ Mch. 3 95½ Jan. 1 115½ Mch. 17 101½ May 31 102⅓ Jan. 1 115½ Mch. 28 109½ May 19 101 ½ May 21 103 Feb. 24 106 May 15 106 May 10 105 Mch. 28 109½ May 19 10 105 Mch. 28 109½ May 19 10 105 Mch. 28 109½ May 19 10 105 Mch. 28 109½ May 20 106 May 10 106 May 20 116 May 25 116 May 15 May 25 May 25 116 May 15 May 25
Nor of Cal, gu, gold, 5s_1938 Ore & Cal, 1st, gu, g, 5s_1927	A - O	110%	111			115½ Mch. 30 115½ Mch. 3 111 Mch. 17 111 Mch. 1
do do Series F1912 do Series F1912 do do Series F1912 do do Series F1912 do do Series F1912 do do do Series F1912 do do Series F1912 do do Series F1912 do do Series F1912 do Ser	4 - 0	102 102 102 101 101	102			
S P Coast, 1st, gu, g, 4s_1937 J San Fran Term 1st 4s1950 A	- N	107 14 108 1 84 93 88 3	101 18 108 14 88 82			101½ May 31 102½ Jan. 1
Consol, gold, 5s1912 N	4 - S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	925/8 92 9	92 Jul	ne 5 92½ June	5 92 June 5 9314 Feb
So Pac RR, 1st, ref,gu, 48 '55 J  Southern—1st, cons, g, 58 - 1994 J  Devel & gen, 4s, Ser A - 1956 A  Mob & O, coll tr, g, 4s - 1958 M  Mem Div, 1st, g, 4 '2-5s - 1996 J  St L Div, 1st, gold, 4s - 1951 J  Ala Cent R, 1st, g, 6s - 1918 J  Atl & Danv, 1st, g, 4s - 1948 J  Second, 4s 1948 J  Atlan & Yad, 1st, gu, g, 4s - 1949 Col & Greenv, 1st, g, 6s - 1916 J	- J 664,000 - J 213,000	94% Sale 95% 108½ 108½	Sale   101   10   94 34   Sale   108 14   So	05 de 9434 Jui	ne 30 95 34 June	101 5% Mch. 17 101 78 May 101 5% May 22 103 Feb. 24
Mob & O, coll tr, g, 4s1938 M Mem Div, 1st, g, 4½-5s_1996 J St L Div 1st, gold 4s_1951	I - S 4,000 - J 4,000	76 Sale 7958 84 90 8634 08 110 10012	Sale 795% Sa 88 1/8 8614 Sa	le   108 Jur	ne 22 108 34 June ne 1 80 June	2 10638 Mch. 28 10914 May 19 21 76 Jan. 3 8014 May 22
Ala Cent R, 1st, g, 6s1918 J Atl & Dany, 1st, g, 4s1948 J	- J 22,000 - J 87,000	86 88 07 107 34	89 89 Sa 108 3/ 107 3/ 11/	le 88 Jur	ne 28 109½ June ne 9 89 June	13 86 Jan. 11 88 Feb. 15 108 Apr. 27 109 June 14
Atlan & Yad, 1st, gu, g, 4s, 1949 A	- o	80 80 80 80 18 82 4 82 34 82 12 80 80 18	8234 8214 8	234		90½ May 20 90½ May 20
	- J 1,000 1 - N 25,000 1	$06\frac{1}{2}$ $07\frac{1}{2}$ $109$ $107\frac{1}{8}$	106	10812 7		106½ Feb 21 107
Cons, 1st, gold, 5s1936 M E Ten reorg lien, g, 5s1938 M Georgia Midland 1st 3s1946 A Ga Pac Ry, 1st, g, 6s1922 I	- S 3,000 1	0434 10612 106	Sale 111 Sal 106½ 106 Sal 67	e 106 Jun	e 15 111 June 2 e 30 106 June 3	5 107 % Apr. 17 108 ¼ June 5 22 109 % Jan. 14 111 % May 4
Knox & Ohlo, 1st, g, 6s_1925 J Mob & Brim, pr lien g 5s_1945 J	- J 1	12 6 118 113 1/8	Sale 11314	113 June	e 9 113 % June 1	2 113 June 9 114 125
Georgis Midland 1st 3s-1946 A Ga Pac Ry, 1st, g, 6s-1922 J Knox & Ohio, 1st, g, 6s-1925 J Mob & Brim, pr lien g 5s-1945 J Mortgage, gold, 4s-1945 J Rich & Dany, con, g, 6s-1915 J Deb, 5s, stamped1927 A Rich & Meck, 1st, g, 4s-1948 M So Car & Ga, 1st g 5s-1919 M Va Mid—Ser m, D, 4-5s-1921 M	3,000	$105\frac{1}{2}$ $108$ $105\frac{1}{2}$ $105\frac{1}{2}$	73 1051/ 109			107 Apr. 17 108 1/2 June 5 109 109 109 109 114 1115 May 20 115 12 May 25 116 May 15
Rich & Meck, 1st, g, 4s-1948 M So Car & Ga, 1st g 5s1919 M Va Mid—Ser m. D. 4-58 1991 M	- N - 4,000 10	1 1047 <sub>8</sub> 1 1047 <sub>8</sub> 1 1041 <sub>8</sub> 1 1041 <sub>8</sub> 1	05% 1047% 711/2	105 June	8 105 June	8 105 June 8 105 % Jan. 20 104 % Mch. 25 105 Meh. 21
So Car & Ga, 1st g 5s1919 M. Va Mid—Ser m, D, 4-5s.1921 M. Series E, 5s1926 M. Series F, 5s1931 M. Virginia Mld, gen, 5s.1936 M. Guar, stamped1936 M. First cons 50-year 5s.1958 A. W O & W, 1st, cy, gu, 4s.1924 F.	S 1,000	53/8 1061/2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	104¼ June 104¼ June	13 104 ¼ June 1 16 104 ½ June	71 Mch. 13 71 Mch. 13 71 Mch. 13 10412 May 25
Virginia Mld, gen, 5s-1936 M - Guar, stamped 1936 M - Vac Southwest 1st gu 5s 2002 M -	2,000 10 N 2,000 10	5½ 106 7 107 3/8	106	107 3% June	8 10732	106 Mch. 14 106 Mch. 14
First cons 50-year 5s_1958 A - W O & W, 1st, cy, gu, 4s.1924 F - West N C 1st, cons 2 fs - 1958 A - 19	O 1,000 10	7 5 107 3/8 8 1101/2 1081/2 1 41/2 Sale 953/4	1081/2	108½ June	21 108 ½ June 21	2 113 June 9 114 Jan. 6 May 15 116 May 15 105 Mch. 31 71 Mch. 13 71 Mch. 13 103 Apr. 12 104 May 25 106 Mch. 14 106 Mch. 14 106 Mch. 14 107 Jan. 16 107 May 3 108 Apr. 5 110 Jan. 18 94 ½ Jan. 3 97 ½ Feb. 4
Spokane Internat 1st g 5s-1955 J = Sunb&Lewistown. SeePennRR	<b>J</b> 2,000 10	1021/2 1021/2 1	91 104 % 105 1	95% June	14 95¾ June 14	94½ Jan. 3 97½ Feb. 4
First cops g 5s 1804 1044	7,000 103	105 34 10	06 103 105	1055/ June	5 104% June 8	108 Apr. 5 110 Jan. 18 94½ Jan. 3 97½ Feb. 4 104½ Mch. 9 105 Jan. 14 102 Jan. 12 102% Jan. 17
Gen ref, s, f, gold, 4s1953 J _ StL M Br Ter,gu, g, 5s_1930 A _ Cexas & N O. See Sou Pac Co	o 107	98½ 107¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4	29 105% June 29	102 Jan. 12 102 Jan. 12 105 1/8 Feb. 17 105 1/8 Mch. 30 1123/8 Mch. 30 97 Apr. 18 1081/2 Feb. 23
Second, g, income 5s 2000 Mcl	D 32,000 110	% 111 % 110½ Sa	le 110½	- 110 June	29 1101/ 7	108½ Feb. 23 110 Apr. 7 111½ Jan. 18 110 Apr. 7 111½ Jan. 18 110¾ Mch. 27 110½ Jan. 10
ol & Ohio Cent—1st g 59 1025 7	A 2 000 100	100 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		22 110 ½ June 1	110 Apr. 7 1115% Jan. 13
General, gold, 5s1935 J - 1 Kan & M. 1st. gu g 4s 1000	$\begin{array}{cccc} 0 & -\frac{1}{100} & \frac{109}{100} \\ 0 & -\frac{1}{100} & \frac{109}{100} \end{array}$	109½ 110 107 103	0 109	109½ June	6 109½ June 8	108 34 Mch. 27 110 16 Jan. 10
ol Poo & W 1st gold 4-1927 J	0.000 05	91½ 90½ 97 97½ 9	9034 93	103¼ June	19 103¼ June 19	108 34 Mch. 27 110 1/8 Jan. 10 101 1/4 Mch. 28 103 1/4 Jan. 26 90 Jan. 19 91 1/8 May 18 96 1/4 Mch. 2 98 May 2 90 Mch. 28 92 1/4 June 21 89 Jan. 27 893 Mch. 24
ol St L & W — Prl. g, 3 ½s. 1925 J _ Flfty-year, gold, 4s. — 1950 A - ( Coll trust 4s g Ser A. — 1917 F - 2 Or H & B 1st g 4s July 1945	10,000 89	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	92 95	92½ June 2 89 June	28 98 June 19 21 92½ June 21 9 89 June 0	96½ Mch. 2 98 May 2 90 Mch. 28 92½ June 21 89 Jan. 27 89¾ Mch. 24
or H & B, 1st, g, 4s_July 1946 J - I Jister & Del, 1st con,g,5s.1928 J - I First refund, g, 4s1952 A - O ndon Pac RR & ld gr g 4s.1947 J - Registered	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00 1 /0 8	75 771/	- ounc	1 (4 % Jiline 92	80 A MCH. 24
mion Pac RR & ld gr g 4s.1947 J	1,000 831 415,000 101	86 84½ 85 Sale 101½ Sal	105½ 85½ 101½ Sala	105½ June 1 85½ June	6 106 June 19 8 85½ June 8	87 Mch. 28 90 Mch. 9 105 12 Jan. 13 106 Jan. 9
Registered1947 J	$2,784,000 \begin{array}{c} 100 \\ 104 \\ 91,000 \end{array}$	Sale 100 12 Sal 107 14 Sal	e 100 ½ 108 ½ Sale	101 June 2 100½ June 106¾ June 2	2 101½ June 2 1 100½ June 1	100 Mch. 17 102 May 10 99 4 Apr. 4 100 May 10
Oreg Sh Line, 1st, g, 6s-1926 F - A First consol, gold, 5s-1946 J - J Guar refund gold 4s-1929 J - D Utah & Nor. gold, 5s-1926 J - D	122,000 961 $14,000 1147$ $11,000 1111$	96 96 114½ 114	74 97 4 Sale 12 95 96 14 34 114 114 37	97 June 2 95 % June 2	7 97 ¾ June 2 6 96 ¼ June 21	96¼ Mch. 14 98¼ May 5
N J RR&C Co. See Popp DD	279,000 93 106	Sale   11214 112 9414 Sale 108	78 112 11212 94 Sale	112 June 29 94 June 29	6 114½ June 26 1 6 112½ June 22 1 2 94¾ June 2	95 Apr. 21 74% Jan. 17 77 June 21 810 Feb. 2 87 Mch. 28 90 Mch. 9 105½ Jan. 13 106 Jan. 9 100 Mch. 17 102¼ May 10 103½ Feb. 24 100½ May 10 103½ Feb. 24 100½ May 5 104½ Mch. 14 98¼ May 5 14½ Mch. 15 97¼ May 6 14½ Mch. 22 115¼ Feb. 2 11½ Jan. 3 113½ Jan. 9 11½ Jan. 6 108 May 26 108 May 26
ica & Bl Riv. See N Y Cent			109		1	92 4 Jan. 6 95 May 4 May 26
Consol 4s Series B - 1955 F - A ra Cruz&P 1st gu g4 ½s - 1934 J - J val Ind & W. See Mo Pac gnia Mid. See Southers	1 000 -00-	971/2 961/8 97	97			
Sahash let gold 57	16		911/8	90 June 20	90 June 20	9634 Mch. 13 90 June 20 90 June 20
Debenture, Series B 68 1020 F - A	$\begin{array}{c} 83,000 \\ 34,000 \end{array} \begin{array}{c} 10834 \\ 9812 \end{array}$	109 Sale 99 % 100 1	108 109 1 991 Sale	08 June 17	108½ June 7 10	08 Apr. 07
st lien, 50-yr, g, term 4s1954 J - J	9714	100				
st refund & ext gold 4s 1956 J - J   let & Ch Ex, 1st, g, 5s - 1941 J - J let & Moines Div, 1st, g, 4s '39 J - J maha Div, 1st, g, 3 '8s 1941 A - O ol & Chic Div, 1st, g, 48 1941 A - O	1,786,000 6414	Sale   68 1/4 Sale   107	665% Sale	65¼ June 28	69½ June 7	98 Apr. 26 104 Apr. 17 3 4 Jan. 27 7 108 4 Jan. 3 1 Meh. 28 11 Jan. 3
ol & Chic Div, 1st, g, 3½s-1941 A - O bash-Pitts Ter.1st g 4s 1941 M - S	1,000	76 81 ½ 75 86 81 ½ 75	81 1/4	70½ June 22	70½ June 22 7	7 34 May 5 108 4 Jan. 3 1 Mch. 28 81 2 May 24
maha Div, 1st, g, 3½s-1941 A - 0 ol & Chic Div, 1st, g, 4s1941 M - S bash-Pitts Ter,1st g 4s-1954 J - D olumbia Trust Certs-olumbia Trust Certfs-ol Tr Ctfs for Cent Tr Ctfs for Cent Tr Ctfs for Cent Gold. 4s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sale   -40   Sale	81 ¼ 83 ¾ 48 ½ Sale 48 ¼ Sale 48 % Sale	41½ June 6		5 May 6 854 Feb. 23
Trust Co corte of de-1904 J - D	54 000 694	7 40		- canc 1	30 June 20 40	1 ¼ Apr. 8 49¾ June 20 9½ Apr. 8 50 June 20 0 Apr. 18 50 June 20
h Ohio & West Cook P	472,000	8 538 6	31/4 5	3½ June 26 3¼ June 27		June 26 7½ Feb 24
1 1erm 1st gu 3 168 1045 E	698,000 8678	88½ Sale 875% Sale	873/8 883/4	4777-7-7-		8 Feb. 23
in Y & Pa, 1st g 5s_1937 J J meral,gold, 4s1943 A - O	$\begin{array}{c c} 698,000 & -8678 \\ \hline -7,000 & 10058 \\ 15,000 & 8712 \end{array}$	11 100 1100 1100 1100 1100 1100 1100 1	100 8 Sale 8 100 109 109 34 109	7½ June 2	87 % June 2 86	3 Jan. 11 90 Feb. 8 Mch. 13 88 12 May 15
'n No Car. See South Ry		88	883/8 88	8 ½ June 19	88 ½ June 13 109 88	3½ Jan. 11 90 Feb. 8 Mch. 13 88½ May 15 138 Jan. 23 100% Jan. 24 14 Apr. 25 110 % Feb. 10 88¾ Mch. 3
heeling Div 1st g 5s1926 A - 0 ten & Imp gold 5s1930 F - A	101 ½ 100 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1041/2			<sup>3</sup> 4 Apr. 27 105 Jan. 24 <sup>2</sup> 2 Feb. 8 104 4 Apr. 25
	100	74.11 104.12				

BONDS.	Int.	Sales in	Price	ahmıt	,,			DDIGE		ILE C			[[		_		31	_
N Y STOCK EXCHANGE	Peri- od.	June. (Par val.)	Ja	n. 3		e 1.		ne 30.		JUNE.	1	Highest.	-	NGE owest.	_	NCE .	ighest	
Wh & LERR 1st cong 4s_1949 20-yr equip s f g 5s1922 Will & Sioux F. See St P M&M	M - S	18,000	Bid. 84 96	Ask. 85 971/2		Ask. Sale	Bid. 851	Ask Sale	831	e Prices. 2 June	2 85	le Prices. 1/8 June 3	0 82	Price	25	Sale	Price	23
Win & Sloux F. See St P M&M Winston-Salem S B 1st 4s 1960 Wiscon Cent 1st gen g 4s1949 Sup & Dul_div & ter 1st 4s 1936	J - J		931/4	Sale 931/4	92 3%	Sale	931	7 033/		June			04	Apr. Mch		991/2	Apr.	. 21
Street Dailway Ronds		1				923/4	923	9334 Sale		§ June		June 2	92	Mch.	. 24	93 1/4		30
Brooklyn Rap Trans g 58. 1945 1st refund conv g 4s. 2002 Bklyn City 1st con 5s. 16. 41 Bklyn Q Co & S gu g 5s'16. 41 Bklyn Un El 1st g 4-5s. 1950 Stamped guaranteed 1950	J - J M - N	1,228,000	83 1025/8	Sale 103 98	851/4	Sale 102½	863	Sale 102	847	June 2	2 86	June 20	102 8276 101½	Mch. Jan. May	24 3 31	104 86½ 103	Jan. May Jan.	19
Bklyn Un El 1st g 4-5s_1950 Stamped guaranteed_1950 Kings Co Elev 1st g 4s_1949	F - A F - A	62,000	101 1/8	102	101 ¼ 101	102 102½	102	Sale 102½ 85½	101 1	June	2 102	June 22	100 1/2	Feb.	24 15	102¼ 102	May	11
Kings Co Elev 1st g 4s_1949 Stamped guaranteed_1949 Nassau Elec guar gold 4s 1951 onn Ry & Lt—1st g 4 1/5s_1951	F - A J - J J - J	39,000 33,000		781	80	84%	801	85%	83 1/2	June June	8 85 80 3	June 2 8 June 8	821/2	Mch.	30	85	June	2
onn Ry & Lt—1st g 4 1/s 1951 Stamped guar 4 1/s 1951 Det United ist cons g 4 1/s 1932 Grand Rap Ry 1st gold 5s 1916	1 - 1	1,000 9,000	993%	101 5%	101 34 101 34 82 99 ½	Sale	101 34	821/4	102 82	June 16	102	June 16 4 June 13	101 34 101 80 1/3	Apr. Apr. Feb.	28 4	101 34 102 82 34	Apr. Jan. Feb	28 18
Havana Elec Ry cons g 5s_1952 Inter-Metrop coll 4½s1956 Interboro R T conv 6s1911	F - A A - O M - N	1,084,000	7916	941/2 Sale	79 3/8			Sale	777	June 2	795	June 10	941/2	Jan.	11	971/2	Mch	13
Internat Tract coll tr 4s 1940	M - N	95,000	7012	Sale	10414	80		Sale 80	103 3/4	June 28	1043	June 1	100	Apr. Feb.	17 6	1005/8	Jan. May	24
Manhat Ry (N Y) con g 4s_1990 Stamped tax exempt Manila Elec 1st & coll 5s_1953 Metropolitan Street g 5s_1997	E - A	6 000	98 1/8 88	98 3/4	97 3/4	97½ 98	97 973/8 90	97½ 97%	97 97½	June 20 June 22	98	June 6 June 9		Feb.	2	98 1/2 98 1/2	Jan. Jan.	6
Refunding gold 4s 2002	J - D A - O	75,000	78 48	79 80 50			431/2	78 47	76 76	June 3	79 793	June 9 June 10	73½ 73 45⅙	Apr. Apr.	25 20	791/4	June June	10
Col & 9th Av 1st con g 5s1943	M _ C	4,000	102½ 100	Sale Sale	47 101½	Sale Sale	991/2	1021/4	47 101 ½	June 1 June 1	50½ 102½	June 9 June 2	101 1/2	May May	12 29	50¼ 102¾	June Jan.	9
Lex Av & P F 1st gu g 5s 1993 Third Av 1st con gu g 4s 2000 Central Tr Co ctfs stampd 1st gold 5s 1937	····	1,912,000	- 5037	Sale	$99\frac{3}{8}$ $68\frac{3}{4}$ $68\frac{1}{2}$	Sale Sale	671/2	101 Sale	$\frac{100}{68\frac{3}{4}}$	June 23 June 1 June 30	100 701 703	June 23 June 9 June 10 June 21	991/2	Jan. Jan.	26	100 70½	Jan. Jan. June	12
Minn St Ry 1st con g 5s. 1919 N Orl Ry & Lt gen 4 1/2s. 1935 St Jo Ry Lt H & P 1st g 5s. 1937	j - j J - J	17,000	109	1031/4	109 1/8	110	$\begin{array}{c} 67\frac{1}{2} \\ 109\frac{7}{8} \\ 101\frac{1}{2} \\ 84 \end{array}$	87					109	Jan.			Jan.	4
St Paul C Cable 5s 1937 Tri-City Ry & Lt 1st s f 5s 1923 Underground of London 5s 1920	1 - 0	33,000	104 9814	99 9814 9934	$98 \\ 106 \frac{1}{4} \\ 98 \frac{1}{4}$	981/2	98½ 106¼ 98¼					June 5					Feb.	
1938 Income 6s1948	J - J J - J	131,000 153,000	98 89¾ 37¾ 85⅓	99%	a94 3/4 63	G-1	95½ 64				1	June 27 June 19 June 6	9014	Jan.		9516	June	27
Un Rys Inv—5s Pitts iss. 1926 United Rys St L 1st g 4s.—1934 St Louis Tran gu imp 5s. 1924 United RRs San Fr s f 4s.—1927	M - N J - J A - O	5,000		81 1/8		$\frac{86}{81\frac{1}{2}}$		861/2			1							
Atlanta Gas-Lt 1st g 5s 1047	T D	- 11	66½ 102	11	69 3/4 1 102 1/6	-	68¾ 103	691/2	691/2	June 29 June 26	70	June 30 June 19	69	June May	24	85 72%	Feb	15
Bklyn Un Gas Co 1st c g 5s 1945 Buffalo Gas Co 1st g 5s 1947 Detroit City Gas Co g 5s 1923	A - Q	5,000 7,000	105 ¾ 59 ¼ 100 ¼	Sale 64 1001/4	108 14	64 1/8	$107\frac{1}{2}$ $60\frac{1}{4}$ $100\frac{1}{6}$	Sale 61 1/4 101	107½ 60¼ 100¼	June 30 June 20	108 3/ 62 5/	June 9 June 15 June 23	10534	Jan. Jan.	3 i 21	$\frac{08\frac{3}{4}}{62\frac{5}{8}}$	June June	9 15
Det Gas Co con 1st g 5s1918 Detroit Edison Co 1st 5s1933 Eq Gas L Co N Y con g 5s.1932	F - A J - J M - S		100 1/8	Sale	$100\frac{1}{4}$ $101\frac{3}{4}$ $105\frac{1}{2}$		$100\frac{1}{2}$	Sale			100%	June 23	100	Jan. Jan.	$\frac{30}{27}$	001/4	Jan. Jan.	24 10
Hudson Co Gas 1st g 5s1915 Kan City (Mo) Gas 1st g 5s1929	M - N	5,000		101	$\frac{99}{103\frac{1}{4}}$	9934	1031/2	104					100	·	5 1	04 1/8	Mch.	$\bar{2}\bar{8}$
Kings Co E L & P g 5s 1937 Purchase money 6s 1997 Ed El Ill Bkn 1st co g 4s 1939 Lac Gas L 1st g 5s May 1919	A - 0	6,000	11214	102 115	$105\frac{1}{8}$ $115\frac{3}{4}$ $89$	100/4	100				1	June 5 June 16	101 14	Jan. Mch.	5 1 30 1	161/2	Mch. May June	
Milwaukee Gas Lt 1st 4s 1027	A - O	13,000 8,000 10,000	997	101 14			103 1/4	104 Sale	103		103 1	June 21	102	Apr. Mch.	7 1 8 1	90 103½ 101%	<b>May</b> June	8
Y Gas El Lt H & P 5s 1948 Purch money coll tr g 4s_1949 Ed El Ill 1st cons g 5s 1995	F - A	190,000 66,000 1,000	10007	Sale Sale	$104^{-1}$	89 1/2	89	Sale Sale	103 ¼ 88 ½	June 15 June 24	104 14	June 1 June 22 June 14 June 13	90 102 87	Jan.	23 1	$   \begin{array}{c}     91 \\     04 \frac{1}{4} \\     89 \frac{1}{2}   \end{array} $	Jan. May May	26
NY & Q El L & P 1st cg 5s1930 Pacific G & Elec Co Cal G & E corp unifying & ref 5s1937 Poople's Gas & C—1st 6s1943	F - A M - N	178,000	92	101			9534						100	Mch. Feb.	4 1	$12\frac{34}{01\frac{1}{2}}$	May	27
Ch Gas L & C 1st gu g 5g 1027	M - S	4,000 4,000			$115\frac{1}{2}$ $102$ $103\frac{1}{2}$	1191/2 1	$115\frac{1}{2}$ $102$	1191/2	102	June 16	1021/	June 27 June 23 June 20 June 20	91 34 116 1/8 101 3/8	Jan. Feb. : Jan.	$     \begin{array}{c c}       19 \\       20 \\       \hline       4 \\     \end{array} $	$96\frac{1}{4}$ $19\frac{1}{2}$ $02\frac{1}{2}$	June May May	$\frac{27}{3}$ 12
Ind Nat Gas & Oil ref 5s '36   Mut Fuel Gas 1st gu g 5s 1047	- D			103 89¾ 100¼	101 1/4 1	02 1/8	101 3/8	103/2	101 14	June 20 June 20	103 1/2		00 1	CALL	14 1 9 1 6	03 34 01 34 91 38	Apr. Mch. Jan.	28 1 27
yracuse Lt & Pows f 5s 1954	- A	15,000		1051/8	98		111 100					June 6		an.	9 1	0034	Apr. June	
Jitica G& Elec ref & ext 5s_1933   Vestchester Light gold 5s_1950	M - N		95½ 98 02¾		95 . 98 -	81 ½ 97 ⅓	99	1011/2		June 7		June 7	93		12	9614		
Adams Express col tr g 4s 1948	M - S	30,000 110,000	90 925%	91 34	87	891/4	105½ 87½ 023/	Sale	87	June 21	88	June 21 June 2	861/4			91	June :	
Consol 5s1955 J	- J	23,000 2,000	881/2	9814	93	99	$92\frac{34}{92\frac{1}{2}}$ $98\frac{1}{4}$	Sale 93 987/8	$92\frac{1}{2}$ $93$ $97\frac{1}{2}$	June 5 June 2 June 17	$93 \\ 93 \\ 97 \frac{1}{2}$	June 2 June 17 June 17	$\frac{921}{2}$	an.	5	93½ 93¼ 00½	Feb. 2 May	$\frac{23}{18}$
nter Mer Marine col tr 4 1/28 1943	M - N	12,000 991,000 83,000	95 % 63 ½	65	93	675/8	91 67 34	68	92 67¼	June 21 June 14	93	June 3	35 I 92 J	Ich.	25 21	35 93	Mch. June June	$\frac{25}{3}$
nt Navigation 1st s f 5s1929   forris & Co 1st s f 4½s1939   I Y Dock 50-year gold 4s.1951   lagara F Power 1st 5s1932	- A	5,000	78 90 85	91 1/2	91	ale 91 ¼ 89	$82\frac{1}{4}$ $90\frac{1}{2}$ $84$	Sale 91 ½ 87 3/8	$\frac{82}{91}$	June 17 June 13 June 22	821/2	June 19 June 20 June 7 June 22	78 J 91 J	an. 1	9	$82\frac{1}{2}$ 3	une an.	20 <b>23</b>
Vash Water P 1st 30-yr 5s 1939 J	- J	153,000	94½ 01½		00½ 94½ S 0258	ale	937/8					June 1		pr. une 2	5 1	02 96¼ J	Apr.	5 27
Convertible 4s1936 Mommercial Cable 1st g 4s_2307	1 - 5 3	3,958,000 1	05 8	Sale 1		ale 1	91 34 10 14	$93 \\ 110\frac{3}{4}$	91 ½ 09 ¼	June 5 June 20	92 113 1/6	June 27 June 8	89 3/8 M	Ich. 2	20		May 2	22
let T & T 1st s f g 5s1918 M lich State Telen 1st 20 vr 5s 224 r	- J	ī	0334.	84	031/4 -	84	83 031/4	1041/2					83½ A	pr. 2	21 8	03 3/8 N	Apr. 2	8 21
Y Tel 1st & gen s f 4 ½s 1939 N acific T & T 1st 5s	1 - N	$2\overline{31},\overline{000}$	99 03 981/4 5	99% Sale 1	99 03 00 \$	ale 1	9934 03 9978	$100\frac{1}{8}$ $100\frac{1}{8}$	997/8	June 5	1001/4	June 22	98 J 10314 M 98 18 J	an. 1 lav 1	7 10	00 J	une 2	0
Fund & real est 4 1/28 g _ 1938 J Conv 48 Series A	- J	25,000 76,000	97 99% 5	Sale	99 3/8 S 01 7/8 S 97 1/2 S	ale	001/					June 12 June 9 June 1 June 20	97 J 99 1/8 F 92 N	eb. 2	3 1	99¾ J 03⅓ J	une 1	9
Mut Un Tel gu extd 1941 5s N No W Tel gu fund 4 1/2s g 1934 J Manufacturing & Industrial.		82,000 1,000	02% 1		$04\frac{1}{8}1$ $92\frac{1}{2}$		$04\frac{1}{4}$ $03\frac{1}{2}$ $92\frac{1}{2}$	$104\frac{1}{4}$ $1$ $104\frac{1}{4}$ $1$	04 14	June 20 June 23	$104\frac{1}{4}$ $104$	June 20 June 23	103 J 104 J	an. 1 une 2	3 10		May 2 May 2 une 2	26
llis-Chalmers 1st 5s1936 J m Ag Chem 1st cons 5s1928 A m Cotton Oil 4 45 Nov 1015	- J	102,000 1	76½ 02 1	78 02½ 1	78¾ S 01	ale 1	77½ S	Sale 101 1/8 1	77½ 01½	June 22 June 21	78 7/8 101 7/4	June 1 June 27	76 N	lay	5	79 N	Iay 2	29
m Hide & L 1st s f g 6s_ 1919 M	ī - s	59,000 24,000	971/4 S	97 1/4	98 97 98¼	ale 99½	97½	97 1/8 963/8	00 78	June 23 June 29 June 19	91	June 27 June 2 June 13 June 10	90 % J	une 2	29	$97\frac{3}{8}$ M	fay 2	26
m Spirits Mfg 1st g 6s1915 M merican Thread 1st 4s1010	- A	717,000	96	661/2 98	03 3/8 S	761/4	0334	75¾ Sale 1	$\frac{76}{03\frac{1}{4}}$	June 5 June 1	77	June 13 June 5	100 3/4 F	eb.	3 10	78 N 04 3/8 J		5
m Tobacco 40-year g 6s_1944 A Registered1944 A	- 0	54,000	921/ 051/3 S	93 ale 1	93 1/8 05 S	ale 1	933/8	Sale i	035%	Tune 30	10574	Tuno 2	921/2 J	an. 1 an. 1 lay 3	9	93 % N	an. 2 Iay Iay 1	8
48	- A 3	44,000	80 S				875% S	Sale	85	June 3	891/4	June 3 June 7 June 5	79% J 83 % F	an. eb. 2	3 5	07 % N 93 14 N 84 % N	Ach. 2 May 3 May 2	27 31 29
W K8 18t 8 f 58 '40 M	- N			90 1/8	02 1/8 _	1	0214			une 8	91	June 5	89½ F 102¾ N	eb. 2 Ich. 3	0 1	91 N 0234 N	May 1	23

BONDS.	Int.	Sales in		10381	PRICES	IN JUNE.	many many	RANGE SIN	ICE JAN. 1.
N Y STOCK EXCHANGE	Peri- od.	(Par val.)	Jan. 3 1911.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest,
Manufacturing & Indus (Con.). Beth Steel 1st ext s f 5s 1926 Central Leather 20-yr g 5s. 1925 Consol Tobacco 50-yr g 4s. 1951 Corn Prod Ref g s f 5s 1931 1st 25-yr s f 5s 1934 Cuban-Am. Sugar coll tr 6s, 1918 Distillers' S C conv 1st g 5s 1927 E I du Pont Powder 4½s 1936 General Elec deb g 3½s 1942 10-yr gold deb 5s 1917 General Motors 1st lien 6s. 1915 Internat Paper 1st con g 6s 1918 Cons conv s f gold 5s 1935 Int Steam Pump 1st s f 5s. 1929 Lackaw Steel 1st conv 5s 1923 1st cons 5s series A 1956 5-year conv 5s 1915 NatEnam&Stpg 1st 20-yr5s '29 N Y Air Brake 1st conv 6s. 1928 Rwy Steel Springs 1st s f 5s 1921 Repub I & S 1st & col tr 5s 1934 10-30 yr sink fund 5s 1930 Union Bag & P 1st s f 5s 1930 Union Bag & P 1st s f 5s 1930 Union Bag & P 1st s f 5s 1930 Union Bag & P 1st s f 5s 1931 U S Realty & Imp deb g 5s 1931 U S Realty & Imp deb g 5s 1931 U S Rubber 10-yr coll tr 6s 1918 U S Steel Corp s f g 5s Apr. 1963 Va-Car Chem 1st 15-yr 5s 1923 Western Elec 1st 5s Dec 31 1922 Westingh El & M con s f 5s 1931	A - O - O - O - O - O - O - O - O - O -	29,000 35,000 2,000 135,000 44,000 1,000 65,000 20,000 33,000 113,000 113,000 6,000 51,000 56,000 78,000 78,000 1,720,000 7,7,000 1,720,000	9912 Sale 7914 8034 97 9714 94 96 97 97 8314 85 97 97 8314 85 9134 85 9134 85 9134 85 9134 Sale 9614 Sale 9614 Sale 97 97 10114 92 95 10414 10434 90 Sale 88 Sale 103 Sale 104 Sale 103 Sale 104 Sale 105 Sale 106 Sale 107 Sale 108 Sale 109 Sale 100 Sale 100 Sale 100 Sale 100 Sale 100 Sale	165¼ Sale 102 103⅓ 84⅓ 86⅓ 94¾ 95 98¾ Sale 86 Sale - 94½ 95 102 103⅓ 98½ 102 103⅓ 98⅓ Sale 94¾ 96⅓ - 95 97 102⅓ 103⅓ 95 97 102⅓ 103⅓ 90⅓ Sale 104¾ Sale 105¾ Sale	96 Sale 99¼ Sale 96½ 97 96 96¾ 95 96½ 78½ Sale 86⅓ Sale 82 99⅓ Sale 102½ 104½ 85 86 93⅓2 95 98⅓ 98 84⅓ 98 104 104½ 98⅓ 99⅓ 103⅓2 94 103⅓2 94 103⅓2 94 103⅓2 95 98⅓ 99⅓ 103⅓2 91 Sale 105⅓ Sale 105⅓ Sale	102 June 14 86 June 10 94 June 24 98	99¼ June 21 88% June 7 97 June 5 96 % June 24 96 % June 29 96 % June 20 96 ½ June 30 82 June 29 165½ June 29 103 June 14 86 June 10 95 June 9 99 June 9 986 June 1 94½ June 2 103½ June 2 103½ June 1 96 June 12 96 June 12 97 104 June 12 105 June 12 106 ¼ June 2 106 ¼ June 2 106 ¼ June 3 101 June 5 102¼ June 5 101 June 5 101 June 5	145 Mch. 3 99 % June 30 101 Apr. 21 83½ May 4 91¾ Jan. 5 96⅓ Jan. 9 85 June 22 90 Feb. 17 94½ Mch 29 102 Feb. 2 97¼ June 1 95 June 9 87 May 25 90½ Feb. 4 102 June 24 89 Jan. 3 103¼ Jan. 3 103¼ Jan. 4 100 ¼ Jan. 4	100 Jan. 10 90 May 31 97 Jan. 16 97 Feb. 1 97 Jan. 16 80 May 22 86½ June 30 82 May 5 167 May 29 99¼ June 29 10½ Jan. 12 87 Jan. 26 95 May 26 99 Mch. 3 88¼ Apr. 6 96 Mch. 24 95½ Feb. 14 105 Jan. 11 99 May 24 103½ Feb. 40 105 Feb. 14 106¼ May 15 106¼ May 15 106¼ May 15 106¼ May 15
Coal and Iron Bonds.  Buff & Susq I s f 5s	M - S F - A F - A	7,000 42,000 2,000	99½ 100 107¾	97½	97½ -90 100 100¼ Sale 107¾ -75	90 June 22 99 June 8 100¼ June 30 73¾ June 1	100 June 17 100¼ June 30	97½ Jan. 20 99¾ Feb. 14	90 Apr. 2
Consol Ind Coal 1st 5s1935 Consol Coal of Md 1st &ref 5s'56 Gocahon Con Coll 1st st f5s 1957 StL Rock Mtn & Pac 1st 5s 1955 Tean C 1 & k k k gen 5s1951 Birm Div 1st cons 6s1917 Tenn Div 1st g 6sJan 1917	J - I J - I J - J J - J	6,000 4,000 20,000 5,000	85 103¾ Sale 104¾ 106 104¼ 106	85 Sale 82½ 85½ 84 84½ 105 106 105 106	85 18 18 18 18 18 18 18 18 18 18 18 18 18	85 June 1 96 June 27 83¾ June 27 103½ June 5 105 June 22	85 June 1 97 June 24 84½ June 9 104 June 2	85 June 1 96 June 27 84 Apr. 13 83 May 17 103½ June 3 104½ Feb. 1	85 June 2 97 June 2 8 85 Apr.
Cah C M Co 1st gu g 6s1922 Victor Fuel 1st s f 5s1953 Va Ir Coal & Coke 1st g 5s. 1949	J		107 85 941/2 951/2	107 88 94¼ Sale	107 110 88 96 97	94¼ June 1	97 June 14	87 Mch. 23 91½ Apr. 28	88½ Mch. 2 97 June 1

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. s Option sales. y Coupon on. z Flat price.

## STOCKS—PRICES AND SALES FOR JUNE AND THE YEAR TO DATE.

Achtelson Top & S Fo. 100 Preferred	s are on basis of 100-s		11 0	vilion bon on	ily in a sinan	way are noted b	y the letter a.	option sales a	ic disregarded
Action   Color   Col	STOCKS	SALES TO JULY 1	Price about		PRICES	IN JUNE.		RANGE SIN	CE JAN. 1.
Atchison Top & S Fe. 100   304,770   1,405,310   101   530   36,285   100   54   36,285   100   36,285   100   36,285   100   36,285   100   36,285   100   36,285   100   36,285   100   36,285   100   36,285   100   36,285   100   36,285   100   36,285   100   36,285   100   36,285			Jan. 3	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.
Atchison Top & S Fe. 100   304,770   1,405,310   101   36,285   103   36,285   1093   1093			Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Preferred   100   33,230   632,271   185,45   584   2237   584   2241   584   584   2237   584   2241   584   2235   540   2235   540   2235   540   2235   540   2235   540   2235   540   2235   2235   2235   2235   2235   2235   2335   243   2	son Top & S Fe100	304,770 1,405,31	101 Sale	11334 Sale	1131/4 Sale	112½ June 22	116% June 5	100¾ Jan. 3	1165% June
Preferred   100   83,230   632,271   185   458   2237   586   724   724   786   724   786   724   786   724   786   724   786   724   786   724   786   724   786   724   786   724   786   786   724   786   786   724   786   78	Good Line P 100	7,573 36,28	100% Sale	104 Sale	x10234 Sale	x102 34 June 30	105½ June 12	100% Jan. 3	105½ June 1
Preferred	more & Ohio 100		4 1051/ Sale	107 1/2 Sale	100 16 Sale	107 June 22	1001/ June 28	102 Feb 24	132¼ June 1 109¼ Jan. 3
Preferred	ferred 100		8 80 01	08016 Sale	80 803/	80 June 26	80% June 10	8714 Mch. 21	91 Jan.
Preferred	klyn Rap Transit_100	109.141 482.31	5 75 Sale	8014 Sale	281 1/6 Sale	2795% June 22	83 June 8	74% Jan. 3	83 June
Prefered   100   83,230   632,271   155   581   2237   8816   2241   4818   2245   5816   2418   4818   2245   5816   2418   4818   2418   4818   2418   4818   2418   4818   2418   4818   2418   4818   2418   4818   2418   4818   2418   4818   2418   2	Roch & Pitts 100	79	0 102 108	110	110 120			108 Jan. 27	126 Feb.
Sanda Southern	eferredi00	227222 227722	125 140	120 150					
Second preferred   100	dian Pacific100		1 195% Sale	x237 1/2 Sale	2241 1/4 Sale	z236 3/8 June 3	243 1/8 June 23	195% Jan. 3	243 1/8 June 2
The sape ake & Ohio   100   100   1650   24   30   30   32   20   30   30   30   30	al of New Jersey 100	380 964	0 02 7012	67 7214	266 7214	204 Tuno 2	DOE Tune 9	62 Mch. 3	68 May 1 285 Feb. 2
Preferred trust ctts	neake & Ohio 100		0 80% Sale	8456 Sale	282 8/ Sale	281 76 June 30	Se June 9	77 Apr 94	86¾ Feb. 2
Preferred trust ctts	go & Alton RR100			30 32	20 30	30 June 7	30 June 7	25 Apr. 7	31 1/8 May 2
21/2   Sale   21/2   Sale   23/2   21/2   June   1   25/4   June   5   20 1/4   Apr. 25   49/4   Apr. 25	eferred100	61	001/		40 00			PO 36-1- 48	
Second preferred   100	Gt West tr ctfs100	18,650 41,20	2 21 1/8 Sale	21 1/2 Sale	23 231/2	21 ½ June 1	25¼ June 5	20 1/8 Apr. 19	251/4 June
Tr Co ctfs, asst paid 100 Tr Co ctfs, asst paid 100 Pref do do do 100 Sev Cin Chic & St L. 100 Prefered	Milm & Ct Bowl	8,470 25,56	4512 Sale	43 Sale	45 Sale	43 June 1	46% June 5	42 Apr. 25	49 4 Feb.
The Union Traction 100 Tr Co ctfs, asst paid 100 Pref do do do 100 Second preferred 100 Pelaware & Hudson 100 Del Lack & Western 50 Del Lack & Western 50 Del Lack & Western 50 Del Care & Fi D 100 Del Care & Holdson 100 Del Second preferred 100 Del Lack & Western 50 Del Lack & Western 5	eferred 100	2 215 14 84	4 1 47 Sale		126 % Sale	152 June 1	15514 June 12	147 Apr. 18	133½ Feb.
Chic Union Traction. 100 Tr Co ctfs, sast paid 100 Pref do do do 100 Soo of 1,200 Olev Cin Chic & St L. 100 Preferred	go & North West_100	14.040 74.12	6 142% Sale		146 148	146 1/4 June 22	2150 % June 12	14216 Jan 16	155½ Feb. 150½ June 1
Tr Co ctfs, asst paid 100 Tr Co ctfs, asst paid 100 Pref do do do 100 Sev Cin Chic & St L. 100 Prefered	eferred100	158 89	3 180 210		2200 205	x201 June 2	x201 June 2	a200 Jan. 4	a209 Jan.
Chic Union Traction. 100 Tr Co ctfs. asst paid 100 Pref do do do 100 Second preferred. 100 Del ware & Hudson. 100 Del Lack & Western. 50	St Paul M & O 100	1,250 3,22	5 135 145	135 140	140 145	139 June 2	144 June 12	130 1/8 Apr. 20	144 June 1
Tr Co ctfs, asst paid 100	eierredIOU	64	0 160 175	155 160	155 160			152 Feb. 18	155 May
100   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,724   73   76   56   8   8   8   8   8   8   8   8   8	Union Traction_100		ā						
100   1,450   1,450   3,200   9,497   100   1,66   55   Sale   73   48   82   Sale   74   56   June   15	of do do do 100	300 1 20		5 6	512 68	5 June 19	512 June 19	2 Apr. 7	3 % Feb. 7 1/4 Feb.
100   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,450   1,724   73   76   56   8   8   8   8   8   8   8   8   8	Cin Chic & St L100	520 5.52	0 6516 Sale		57 591/2		61 June 8	5616 Apr. 25	66 Jan 1
1,450   3,200   549   1,724   73   76   549   549   1,724   73   76   549   549   7,105   549   54	eleffed100	100 50	0 97 3% 100			96½ June 16	96½ June 16	961 Mch. 18	98 Feb.
1,450   18,407   56	& Pitts guar 50		0 167	166	166			a1661/2 Apr.28	a1661/2 Apr.2
Denver & Rio Grande 100	ado & Southern100	1,450 18,40	7 56% Sale	55 Sale		55 June 1	56 June 5	51 Apr. 18	60 Jan. 1
Denver & Rio Grande 100	st preferred 100	3,200 9,49	76 Sale	77% Sale	82 Sale	77% June 1	82 June 30	7414 Mch. 27	82 June 3
Denver & Rio Grande 100	ware & Hudson 100	7 105 26 83	8 1641/ Sale		17176 Sale	1701/2 June 1	17476 June 8	1641/ Jan 3	17476 June
Des Moines & Ft D	ack & Western 50	612 2,93	4 2500 575	555 Sale	530 555	540 June 13	560 June 5		560 June
Des Moines & Ft D	er & Rio Grande_100	17,200 69,41	5 28 14 Sale	31 1/8 Sale	281/2 Sale	27 1/8 June 22	32 June 5	27 1/8 June 22	35 Feb. 2
Detroit & Mackinac 100	eferred100	42,176 81,20	2 67 691/2	69½ Sale	57 58	55¼ June 22	70% June 2	55¼ June 22	74 Feb. 2
First preferred100	Aoines & Ft D100	300 30	0 414 13			6 June 2	6½ June 2	6 June 2	6½ June
First preferred100	eferred 100	20	0 9212 100	100	1100			100 May 25	100 May 2
First preferred100	oit United Ry100	100 2.06	6 67 70	76		72 June 2	72 June 2	67 84 Jan 7	74 Feb.
First preferred100	th S S & Atlantic_100	310 9,19	9 1014 12	131/6 141/6	13 15	14 June 16			
First preferred100	eleffed100	710 28,11	1 a22 Sale	a25 Sale	25 Sale	25 June 2		22 Jan. 6	30 1/4 Mch.
Second preferred	100	400,436 1,109,59	1 27% Sale	33 1/4 Sale	37 % Sale			27¼ Jan. 11	381/8 June
Freferred	cond preferred 100	82,958 201,05	9 45 4612	52 % Sale	59 % Sale		60 ½ June 30	45% Jan. 12	60 1/8 June
Freferred	asville & Terre H 50	200 4 26	5 58 69		48% Sale	41 ½ June 1	951/2 June 30	60 Feb 1	
G Bay & Web ctfs A 1000 135,037 56½ Sale 61 Sale 61 62 61 June 1 63½ June 2 56 Jan. 5 63¾ Feb. 7 78	eferred 50	100 77				85 June 5	85 June 5	85 May 25	87 May
G Bay & W deb ctfs A 1000 135,037 56½ Sale 61 Sale 61 62 61 June 1 63½ June 2 56 Jan. 5 63¾ 77½ 77½ 77½ 77½ 77½ 77½	t Northern, pref100	251,200 572,15	2 1231/4 Sale				140 June 8	122 Feb. 24	140 June
Day 6 with 1000 76½ 77½ 77½ 76½ Feb. 7 78	on ore properties	14,650 135,03	7 561 Sale	61 Sale	61 62		63½ June 2	56 Jan. 8	63% Feb.
Gavana Electric Ry 100     600     910     88	b certife B 1000		4	761/2 771/2	771/2			76½ Feb. 7	78 Jan.
Preferred100 320 1,22094½98¼ Sale 97½ June 7 98¼ June 30 93¾ Jan. 12 98¼ Hocking Valley 100 150 1,650 122 124 195 1/2 146 1/2 146 1/	ana Electric Ry 100	600 01	9 13 12 15	13½ Sale	13/2 14/4	13½ June 16	14¼ June 7	13½ May 13	15¼ Jan.
Hocking Valley 100 150 1 650 122 124 125 1/ 140 2 105 1/ 140 27 128 1/ 1	eferred100	320 1.2		9772	95 9972	95 % June 7	981/ June 30	03% Jan 19	081/2 June
1,000 125 134 125 % 140 1 128 % June 271128 % June 271128 Mcn. 24 134	king Valley 100	150 1,68	0 123 134	125 1/8 140	9074 Bale	128 1/2 June 27	128 1/2 June 27	128 Mch. 24	134 Apr.
Hocking Valley 100	ois Central100	7,781 34,17	3 132 Sale	139 Sale	142 Sale	139 June 1	142 3/8 June 27	132 Jan.	3 1423% June
Leased line 4% stock 100 167 217 93 94 18 94 18 96 14 June 7 a97 June 9 a94 Mch. 10 a97	ased line 4% stock 100	167		94 1/8	94 1/6	96½ June 7	a97 June 9	a94 Mch. 10	June June
Interb-Met, vot tr ctfs 100	referred 100	48 010 224 0	8 1914 Sale	19 Sale	17% Sale	17¼ June 30	19% June 6	1714 Apr. 25	20 % Feb.
Preferred100	eferred vot tr ctfs 100	1.160 1.1		52 Sale		49 % June 26	5016 June 22	47% Apr. 22	55% Jan.
Freierred vot tr ctts_100   1,160   1,160   1,160   1,320   25,310   18   Sale   18   19   49¼ June 26   50½ June 23   49¼ June 26   50½ June 26   50½ June 27   50   Sale   17¾ June 28   17¾ June 28   18¾ June 13   15   May 12   19¾   19¾	Central 100	1 290 95 9	0 18 Sale	18 10	al 81/ Sale	1734 June 20	18% June 13	15 May 19	
Preferred100 3,295 30,740 32 Sale 35 Sale 36 37 34% June 1 36½ June 20 28 Apr. 24 36½	eferred100	3,295 30,7	10 32 Sale			34% June 1	36½ June 20	28 Apr. 24	36½ June
K C Ft S & M tr ctfs, pref 1,584 73 7714 76 78 75 82 37 84 77 8 76 77 8 77	Ft S & M tr ctfs, pref	1,5	34 73 7716	76 78	75 82				8 76 May
Ashsus City Southern 100 27,150 85,975 32 Sale 35 Sale 34 Sale 34 June 30 37 June 13 32 Jan. 3 37 36	sas City Southern 100	27,150 85,9	5 32 Sale	35 Sale	341/2 Sale	34½ June 30	37 % June 13	32 Jan.	373/8 June
Preferred100 3,500 12,630 64½ Sale 67½ 69 8 68 June 15 69¾ June 13 64½ Jan. 3 69¾ Keokuk & Des Moines_100 20 1,005 4 8 6½ 8 5 8 a6 June 27 a6 June 27 a6 June 27 7¾	kuk & Des Moines 100	3,500 12,6		6712 69	x66 % 69	68 June 15	69% June 13	64½ Jan.	
Reckuk & Des Moines 100 20 1,005 4 8 6½ 8 5 8 a6 June 27 a6 June 27 a6 June 27 35½ Mch. 31 42			0 35 45	40 45	40 50	ao June 27	do June 27	351/ Mah	7 % May 1 42 May

SIUCKS.	SALES TO		Price about		PRICES	IN JUNE.		RANGE SIN	CE JAN. 1.
Y STOCK EXCHANGE	Sales in June.	Since Jan. 1.	Jan. 3 1911.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.
Par ake Erie & Western 100	Shares.	650		Bid. Ask. 14½ 17	Bid. Ask. 14½ 17		Sale Prices. 16¾ June 16		Sale Prices. 16¾ June 16
Preferred100 ake Shore & Mich So_100	150	1,070	325 450	$\begin{array}{ccc} 33 & 38 \\ 325 & 450 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 June 6	35 June 6	35 May 2	
ehigh Valley 50	192,490 500	1,145,225 $4,219$	175% Sale 62 66	177½ Sale 57 60	57 58	x175 June 30 57¼ June 21		168¾ Apr. 24 57¼ June 21	62 lan 16
ong Island 50 ouisville & Nashville 100 (anhattan Railway 100	1,100	96,650 9,273	144¾ Sale 138 140 25½ Sale	148½ Sale 136 138	151 ¼ Sale 134 137	148 June 1 135 June 23	153 June 8 139 ½ June 8 31 June 30 45 ¾ June 15	142½ Jan. 25 134 Mch. 28	153 June 8
Inneap & St Louis 100 Preferred 100 I St P & S St M 100	5,200 2,175	19,675	35 50	28 32 44 48	31 Sale 45 47	30 June 17 45 June 2	31 June 30 45¾ June 15	21½ Apr. 26 35 Mch. 13	31 Feb. 15 a50 Feb. 14
Preferred100	1,050	$^{145,786}_{6,511}$	130 131½ 145 149 89¾ 90½	137 % Sale 149 % 153 89 % Sale	143½ Sale 156 Sale	136½ June 6 153 June 10	144 June 30 157 June 27 89% June 1	1321 Jan. 4 147 Jan. 6	152¼ Mch. 30 160 Mch. 30
Leased line certificates to Kansas & Texas100	1,400 63,800	203,425	31 32 Sale	35 1/4 Sale	36½ Sale	35 ¼ June 1	38 1/2 June 14	31 Feb. 24	38 1/2 June 14
Preferred100 lissouri Pacific100		12,225 $1,208,125$		67 Sale 49% Sale	66 68 1/4 50 Sale	67 June 22 49 June 23	69 June 10 52¼ June 8	63¼ Jan. 16 45¾ Apr. 19	69 June 10 63 Feb. 15
Iorris & Essex 50 (ash Chatt & St Louis 100	656	2,336		148 155	153 159	152 June 3	160 June 14	140¼ Jan. 19	160 June 14
at Rys of Mex pref100 Second pref100 Y Cent & Hud Riv_100	6,560	3,450 78,127	34% Sale	61 66 30½ 31½ 107 Sale	63 67½ 31½ Sale	64 June 15 29½ June 8	160 June 14 64 June 15 32¼ June 19 111½ June 19 59% June 27	63 May 24 29½ June 8	72% Jan. 26 38% Feb. 15
V Chicago & St. L. 100	300	507,871 7,050	63 68	58 60	109% Sale 58 59½	58¼ June 22	59% June 27	57½ Apr. 17	65 Jan. 19
First preferred100 Second preferred100 Y N H & Hartford100	4,710	1,460 25,381	104 110 87 93 150 Sale	102 107 84 90	102 107 85 90	1001/-	148 June 10 g145 June 8 46½ June 27 50 June 27 110¼ June 26 91¼ June 8 44¾ June 6 137% June 8	83 Apr. 7	90 Jan. 2
Subscription receipts	600	8.632	g145 148 40¼ 42	a144 Sale	141 Sale	g144 June 5	g145 June 8	g141 May 10	g149½ Feb. 27
Y Ontario & West_100 forfolk Southern100	500	1.136	100% Sale	43 Sale 47 54	45% Sale 46½ 50	50 June 7	50 June 7	48 Apr. 26	60 Mch. 10
Pref (adjustment) 100	100	1,376		107 Sale 90 92	89 91	91 ¼ June 8	91 ¼ June 8	85% Apr. 18	91 ¼ June 8
or Ohio Trac & Lt100 Iorthern Pacific100		1,157,922	39½ Sale 116¾ Sale 98 105	42 45 131 Sale	134% Sale	130½ June	137% June 8	116 Jan. 3	137 % June
First preferred100 Second preferred100			98 105 90 110 98 105		85 110 95 105			101 Jan. 11	
ennsylvania 50	179,554	910,937	7 128 1/2 Sale	121 1/4 Sale	1241/8 Sale	121 ¼ June 1	125¼ June 12 2 13-32 June 3	c120½May 15	130 1/8 Feb.
Rights				2 1-16 Sale 17 22 30	17 21		2 13-32 Julie 3		
First preferred 100 Second preferred 100			- 65	38	38				
itts Cin Chic & St L 100	4,402	26,02. 200	96 99 105 112	941/4 Sale	94 96	I was a second	96 June 28	111 May 20	H112 Feb.
Preferred	1		1 163	108 1151	167	a1661/6 June 8	8 a166 1/2 June 8	a1661/2 June 8	a1661/2 June
R Securities, Ser A. 1000 Reading Company 50	1,443,050	10.004.00	0 151 Sale 87 5/8 91			157½ June	9 a93 June 29	149¼ Apr. 23 88 Mch.	161 % June 91 Feb.
First preferred 50 Second preferred 50 Rensselaer & Saratoga 100	1,500	20,69	92 96	071/ Cala	1 05 00	96¾ June 1	91 June 3 99 June 5	94 Jan. 8	101 May
Rock Island Co100	164,800	597,06 65,67	5 29 1/8 Sale	32 Sale	33 Sale	32 June	34% June 14	2734 Apr. 22	343% June 1
Preferred 100 Rome Watert'n & Ogd 100		10	0 119	11914	1191/2	June .	34% June 14 1 68% June 14	121 Apr. 21 40 Feb. 24	121 Apr. 2 41 May 2
Rutland, preferred 100 St Joseph & Grand Isl. 100 First preferred 100	)	31	0						3 21 Jan. 2
First preferred100 Second preferred100 t L & S F, 1st pref100	1,500		0	65½ Sale				3014 Mch 2	1 40 Jan 9
Second preferred 100 C & E Il! stk ctfs 100	22,011	74,33	2 60 65 1 38 34 Sale 1 100 150	42% Sale 135 180	45¼ Sale 135 180	42% June	1 68¼ June 3 1 47½ June 3	38 Apr. 2	47½ June 145 Feb. 1
4% stock tr ctfs _100	35	29	8 50 60	56 62 31 1/2 32	56 60½ 32 33½	31 1/6 June 1	3 61 ¾ June 3 2 33 ¼ June 26	1 24 Jan. 1	3 34 Feb.
Preferred10	3,100	29,40	0 59% Sale	68 69	x69 72 x1231/8 Sale	69 June 118 June	2 72 June 27 1 126% June 26	59% Jan.	3 72 June 2
Southern vot tr ctfs_k_10 Preferred do do_10	182,300	470,67	2 263 Sale	28¾ Sale 67¼ Sale	31 3/8 Sale 71 Sale	28% June	1 32% June 15 1 73 June 28	25½ Mch.	4 32% June 1 1 73 June 2
M & O stock trust certs Texas & Pacific 10			- 70 85	81 ½ 88 28 Sale	81 1/2 88	28 June 2			3 30¼ Feb. 2
Third Avenue (N Y) 10	0 = 23.250	50,82	5 101% Sale	11 113 7¼ Sale	1034 Sale 7 73	10 June 1	2 14½ June 9	85% Mch.	2 141/6 June
Toledo Rys & Light10 Toledo St Louis & W _10 Preferred10	$ \begin{array}{cccc} 0 & 10,050 \\ 0 & 15,325 \end{array} $	47,10	0 2314 Sale	21 34 Sale 50 5 Sale	21 Sale x46¾ Sale	19½ June 2 x46¾ June 3	9 23 1/2 June 14	19 Apr. 2 2 45 Apr. 1	7 814 Jan. 1 4 2434 Feb. 1 5376 Jan.
Twin City Rapid Tran 10 Preferred 10	0 1,325			109 ¼ 111 134 ¼ 145	108 Sale 132½ 145	108 June 2	8 110 June 9	108 Jan. 1	1 111 Feb.
Union Pacific10	0 983,900		0 170¼ Sale 4 93 Sale	185 Sale 9414 Sale	2188 % Sale	2183% June 2	2 190½ June 20 2 95½ June	6 169% Jan. 2 90% Mch.	3 190½ June 2 6 95¾ Apr.
Preferred 10 United Rys Inv of S F 10 Preferred 10	0 6,938	56,31	4 31 % Sale	41 Sale 70 72	38 39	. 37 June 2	0 42% June	31% Jan.	3 49 Feb.
Virginia Ry & Power_10 Preferred10	0	4,25	0				-	41½ Apr. 1 483 Apr. 2	7 45 Apr. 2
Wabash10	0 10,050	219,03	6 35 Sale	16¾ Sale 36¾ Sale	16¼ Sale 36½ Sale 60¼ Sale	16¼ June 2 35¾ June 2	28 17¾ June 1 28 39¾ June 1 23 61¾ June	15½ Jan. 2 32½ Jan. 1	6 18 3% Feb. 2 1 40 3% Feb. 2
Preferred	0 1,220	7,06	0 51 Sale 75 77	60½ Sale 79½ 81	791/2 829	4 80 4 June 2	3 61 ¾ June 84 81 June	8 75 Jan. 1	4 81 May
Wheeling & Lake Erie_10	0   5,225	$\begin{vmatrix} 14,27 \\ 9,12 \end{vmatrix}$	5 414 6 25 1314 Sale	15 17	3½ Sale 9 12	3 June 2 10 June 2	29 17 June 1	5 3 June 2 5 10 June 2	9 17% Feb.
First preferred 10 Second preferred 10 Wisconsin Central 10	0 2,830 5,300		50 5 7	69 70	65 68	5 June 2 4 67 June 2	7 7 June 1 3 70 June 1	5 Jan. 8 57 Jan.	5 8 Feb. 3 72 1/8 May
Industrial & Miscellaneou	ıs								
Adams Express 10	0 1,750	12,43		240 247 934 Sale	238 246 8½ 9!	8 8 June 2	0 03/ Iumo	1 73/ Apr 1	0 a245 Apr. 8 934 May
Amalgamated Copper 10	$\begin{array}{c c} 0 & 2,500 \\ 0 & 325,280 \end{array}$	1,445,92	25 61 34 Sale	33 Sale 65% Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	65½ June 2	33% June 1 71% June 1	25 Apr. 2 9 59% Apr. 1	8 71 % June
Amer Agricul Chem 10 Preferred 10	2,900	. 80	00 46 Sale	58 Sale	57½ Sale	56¼ June 3	59¼ June	8 46 Jan. 2	3 60 12 May 27 103 Feb.
American Beet Sugar 10 Preferred 10 Am Brake Shoe & Foun 10	0 111.650	4,14	29 42 34 Sale 45 91 12 95	531/2 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	51 ½ June : 298 ½ June :	3 3 4 June 22 33 4 June 1 71 5 June 1 30 59 4 June 30 56 5 June 1 27 100 2 June 1 3 95 4 June 2	2 39% Jan. 1 4 92½ Jan.	56% June 9 100½ June
Preferred10	33	7 3,28	25 90½ Sale 88 127% 130	93½ 95 132½ 135	101/4 102	93 June 133½ June	3 95 4 June 2 134 June 2	5 90 Jan. 0 128½ Jan.	6 97 Feb. 5 138 Feb.
American Can 10 Preferred 10	22.35	229,50	66 771/2 Sale	87 % Sale	103% Sale 28434 Sale	284 June	3 95¼ June 2134 June 2 30 12½ June 29 88¼ June 30 57¾ June 20119½ June 1 55¼ June 1 3100 June	1 77 Jan.	5 8878 May
Preferred10	00 8,200	6,34	$10 50 \frac{1}{2}$ Sale $44 115$ Sale	115 120	110 117	55% June 115¼ June	30 57% June 2 20 119½ June	6 11414 Mch. 1	3 120 May
merican Cotton Oil_10 Preferred10	350	2,13		. 98 102	99 102	June June .	1 55¼ June 13 100 June 2	2 100 May 2	26 105 % Feb.
American Express 10 Amer Hide & Leather 10	00 1.900	0 8,4		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1/2 41/2 5	43% June	16 240 June 5 5 June 1	9 a224 Jan. 1 7 334 Jan. 2	1 a255 Jan. 25 5 June
Preferred10	12.72	5 61,6	10 171/2 18	2 20 Sale	221/2 23	23¾ June 20 June	3 26% June 1 10 24 June 1	9 1734 Jan. 1	7 2516 Mch.
American Linseed10 Preferred10	2.05	0 10,5	60 31 1/2 Sale	31 32	30 % 32	11 ½ June 31 ¼ June	30 11 % June 27 33 % June 30 42 % June 1	9 30 Apr.	21 12 % Feb. 22 34 Feb.
American Locomotive 10 Preferred10	M 69	7 5,3	58 108 Sale	108 110		108 34 June	2110 June 1	DIIII4 ADT.	22 1 10 % Mcn
American Malt Corp. 10 Preferred	10 6.23	5 13,88	88 35 14 Sale	34 Sale	a401/2 Sale	34 June	1 42½ June 2		17 5% June 8 42½ June
Am Smelt Sec, pref B_1(	750	5 904,4	60 86% Sale 09 73% Sale	87½ 88 79¼ Sale	279% Sale	2783% June	9 88% June 1 27 83% June 1	9 86 Mch. 5 70% Apr.	11 89 Feb. 18 83% June
American Snuff	00 4,55	0 6:	18 103 1/8 Sale 10 260 300	250 Sale		2106 June 250 June	29 108 1/6 June 1	5 103 1/8 Jan.	3 108½ June 2 325 May
Amer Steel Foundries 10	3,16	$ \begin{array}{ccc} 5 & 2,3 \\ 0 & 29,2 \end{array} $	94 100 101 15 44 Sale	100 Sale 42½ 44	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	97½ June 41 June	5 100 June 5 42½ June 1 2 121 % June 1	1 97½ June 2 39¼ Apr.	5 104 May 7 52½ Feb.
American Sugar Refin_10 Preferred, new10	00 72	0 8,7	79 115 Sale 83 112 115	x118 1/4 Sa	le  z117   120	z118 June	6 119 June 1	4 111 Jan.	7 52½ Feb. 6 122½ Feb. 5 119½ Feb.
Amer Teleph & Teleg 10	20	0 2,4	10 78 84	80¼ 85	75 82	82 June c139 ½ June	3 82 June 30 153 ½ June 28 7¼ June	3 81 Mch. 8 c139 ½ June	9 85 16 Jan.
	39,90	11 39.9	0111		7 Sale	6 15-16June	28 7% June 2	01516 June	4 102 May
Rights Amer Tob (new), pref_16 American Woolen16	$\begin{array}{ccc} 00 & 9,70 \\ 00 & 3,94 \end{array}$	50,4	00 93 94 26 30½ Sale 31 91½ Sale	98 Sal	z96 Sale	z 95 June	14 98 % June 22 34 % June 23 96 % June	1 9072 3411.	a luz may

STOCKS.	GAIRGE	5100.	K5-510	JCK E	XCHAN	GE REC	ORD	[Vol.	LXXXXIII
N Y STOCK EXCHANGE	Sales in June.	Since	Price about Jan. 3		PRICES	S IN JUNE.	Sale of the sale o	RANGE SIL	
Am Writing Paper of 100		Shares.	Bid Ask	June 1.	June 30.	Lowest.	Highest.	Lowest.	1
Am Writing Paper, pf-100 Anaconda Copper	11,610 100	$\frac{22,692}{51,770}$	\$3877 Colo	29 30 \$40 Sale	Bid. Ask. 29 29½ \$40¼ 40¾	Sale Prices. 28 % June 24	Sale Prices		Sale Pric 341/4 Feb
Bethlehem Steel Corp. 100	1,200 8,100	63 170	\$2 4	50½ 53 \$1 % 2½ 32% Sale	50 54 \$15% 134 33 3334	\$1 % June 29	\$41 1/8 June 13 51 1/2 June 20 \$2 June 3 34 5/8 June 19	\$36 \ Apr. 24 48 Mch. 24	\$41 \( \frac{1}{8} \) June 55 \( \frac{1}{8} \) Apr
Brooklyn Union Gas 100 Brunsw'k Term & RySec100 Butterick 100	2,500 1,750	35,825 18,623 6,725		63½ Sale	142 144	62 June 23 143 June 1	34 June 3 34% June 19 64% June 19 145½ June 8 10¼ June 6	Sale Prices. 27 ¼ Mch. 17 \$36 ⅓ Apr. 24 48 Mch. 24 \$1 ⅙ June 28 29 Jan. 12 59 Jan. 3 135 Jan. 3 9 Jan. 6	\$21/8 Jan. 345/8 June 641/4 Apr
Preferred100	$30,050 \\ 2,156$	$\begin{array}{r} 4,235 \\ 186,155 \\ 25,777 \end{array}$	31 ½ Sale	00 01	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	95% June 1	1014 June 6	135 Jan. 3 9 Jan. 6 28 Feb. 16	
Colorado Fuel & Iron	$19,175 \\ 9,120$	$\frac{434}{117.240}$		101 103 119 120½ \$23% Sale	29 ¼ 31 29 ¾ 30 ¼ 29 9 % 101 x118 ½-20 ½ \$23 ¼ Sale 34 ½ Sale 110 115	z100 June 29 119 June 2	32% June 13 103% June 7 11934 June 16 \$25 June 1	26 Apr. 24	33% Feb.
Trust Co corts full on 100	60	1,600	of Sale	33 337 <sub>8</sub> 110 115	34½ Sale 110 115	33 % June 2 a110 June 22	11934 June 16 \$25 June 1 3556 June 20 a110 June 8	321 ½ Apr. 7 28½ Apr. 22	36 122 Mch. May
1st income 4s2	3,900 \$2,000	\$6,990 \$40,000		12 14 31c. Sale 16 Sale	zic. Sale	20c. June 3	210 1	12 Apr 01	12 May Feb. 14 Mch.
Preferred100	$   \begin{array}{c}     52,400 \\     13,990 \\     1,728   \end{array} $	$450,322   1 \\ 73,866 \\ 22,752  $	14% 15	44½ Sale 15 Sale	145¼ 146½ 1 14¾ Sale 281% Sale	16 June 1 1443% June 221 1434 June 13 1815% June 30 73 June 2	To June III	20c. Feb. 23	34c. May
Preferred Sugar 100	147 400	1,100	36 39	o Daie	10 78	781 % June 30 73 June 2	73 June 2 73 June 2	35¾ Jan. 31 13½ Jan. 10 74½ Jan. 10 60 Jan. 26 a	1534 May 85 May
Distillers' Secur Corp. 100	16,985 328	97,168	1	36 38½ 90 92½ 10 5ale	89 90 <sup>3</sup> / <sub>4</sub> -			35 Feb. 2 88 1 Jan. 19 07 1 Jan. 5 1	
Preferred 100 Federal Sugar Reference 100	1,500 2,505		12 20	97 98 27 Sale	28 36	0=/2 ounc 22	97 June 21   6	20 Tun. 11	Mcn.
General Chemical 100	100	2,035	25 35			of June 5	66 June 15	Jan. 28	36 Feb.
Goldfield Consol Winner 100	30 29,657 31,878	3,754 $137,784$ $13$	95 102 13 01 ½ 104 ½ 10 51 ¾ Sale 16	135 17½ 108½ 14½ Sale	32 136 13 05½ 107½ a 61½ Sale	35 June 7 13 107 ½ June 27 a	35 June 7 a1 107 ½ June 27 106 June 5 166 ½ June 1 186 ½ June 1 106 ½ June 2 100 5 100	35 Jan. 19 4 00 Jan. 19 13	Mch.
Internat Harvester 100	240 15,200 3,000	1,369   8 $137,978   10$	87% Sale 8 84% 88 8 9 Sale 12	6 1/8 Sale 2 4 1/2 87 1/2 4 1/2 Sale	\$5% Sale   x8 84 87   8	35½ June 30 16 34½ June 30 3 34½ June 22	56 June 5 x1 36 18 June 1	35 Jan. 10 10 45 Mch. 3 16 5 Jan. 14 \$ 4 May 7 as	Apr.
Preferred100	$6,135 \\ 23,475$	$17,735   12 \\ 11,387   144,265   1$	3% 5910 1	5 Sale 4 434 7½ Sale	121 ½ Sale 22½ 125 478 Sale	*24 June 15			May
Internet Steem P100	2,300 5,220 22,410	$ \begin{array}{c cccc} 35,495 & 1 \\ 37,778 & 5 \\ 67,945 & 4 \end{array} $	2½ Sale 1 4 Sale 5	1½ Sale 0 52	17  Sale   1 11	7 June 14 07/8 June 19 16/8 June 22 1 June 1 8/4 June 1	9 June 17 9 June 17 1 3 June 26	5½ Jan. 17 9½ Apr. 27	5 Jan. 3
Preferred	$2,705 \ 100 \ 79,330$		5 4 Sale 8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Sale Sale	30 40 4		3½ June 28 38 0½ June 12	8½ Apr. 27/ 4	3% Jan. 1
Preferred	1,400	8,530 80	0 102	14% Sale   21	07 34 Sale x1	04% June 1 10	June 1 38 9½ June 19 102	Feb. 16 48 Apr. 24 114	June 1
Preferred100	15,050 325 27,726	$\begin{vmatrix} 20,805 \\ 325 \end{vmatrix}$	751/2 78	7678 7 Sale 8	9½ Sale 4½ Sale 3½ Sale 80	9½ June 23 92 4½ June 16 75 0½ June 22 87	2½ June 8 89 5¼ June 3 74	177	
National Biscuit100 Preferred100 Nat Enamel & Stamp_100 Preferred	2,900 1,662	57,354 61,150 8,874 125	\$20 Sale 130 Sale a12	1 3/4 Sale 111 Sale \$2 137 13	2 112¼ 112 2¼ Sale \$20 7¼ Sale 135	June 2 112 June 1 \$22	78 June 21 112 78 June 26 \$18	Apr. 28 87 June 2 112	June 20
National Lead100	$\begin{array}{c} 4,810 \\ 350 \\ 3,475 \end{array}$	75,515 16 75,515 54		7½ Sale 12 17 92 9	7	June 2 129  June 27 20	74 June 3 74 June 26 70 June 26 70 June 21 112 12 June 26 112 12 June 24 117 12 June 30 16 17 June 30 18 June 30 18 June 30 18 June 30 18 June 30 18 June 30	Jan. 16 141 Jan. 20 130	Apr. Feb.
New York Air Popper 5	$   \begin{array}{c c}     370 \\     48,446 \\     2,200   \end{array} $	41,586 \$18	108 108 % Sale \$10	57 10934 Sale 73	5 ¼ Sale 55 7 ¾ Sale 107	June 26 97 34 June 30 57 34 June 30 108	June 30 85 June 14 June 26 105	Jan. 6 97 % Apr. 25 59	June 30 June 30 Feb. 4
Preferred100 No Amer Co new stock 100	100	200 17 65	35	73 7	75   73	June 1 \$21 June 2 75 Vs June 21 24	June 15 \$17	Mch. 24 109 2 Apr. 19 \$21 Apr. 27 76	May 22 June 15 Feb. 4
Pacific Mail SS100 Pacific Telep & Teleg	185 6,200	31,880 27	Sale 76	Sale 273	% Sale 273	34 June 23 76	38 June 5 64	Apr. 25 a66 Jan. 10 768	Feb. 16
People's Gas L & Coke 100 Philadelphia Co (Pitta)	6,105	1,263 90	Sale 50	4 Sale   49		June 7 27	4 June 3 23	8 MAGY IDI I	4 Feb. 28 2 Jan. 4
Profession Coal of N J-100 1	7,350	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 Sale 1114	Sale 100	107 1051 34 Sale 199		2 June 23 a95	Apr. 5 100	2 Mch. 10
Pub Serv Corp of N. 7-100	975	2,000	102	$ \begin{array}{c cccc}  & \text{Sale} & 85 \\  & 105 & 103 \\  & \text{Sale} & 36 \end{array} $	Sale 838 78 106 1038	4 June 8 881	4 June 5 171 4 June 1 673 103	Jan. 4 881	June 3 June 5 June 1
uicksilver Mining	$\begin{bmatrix} 200 \\ 973 \\ 300 \end{bmatrix}$ 1	9,320 159	Sale 1611	Sale 101	7 120 119	4 June 1 373 4 June 6 1023 June 1 1193	8 June 27 301 4 June 16 921	Jan. 3 373	June 7
Railway Steel Spring 100	200	300 0,515 32	31/8 15/8	$\begin{array}{c c} 3 & 2 \\ 5 & 3 \end{array}$	8 3 2 8 4½ 21	June 17 21/2 June 26 21/2	June 15 159 2	Jan. 31/120	Fob =
Preferred & Steel-100 21	,820 ,285 10	$ \begin{array}{c cccc} 7,792 & 92 \\ 7,585 & 30 \end{array} $	Sale 10158	Sale   2101 Sale   \$171	8 Sale 351 4102½ x108 2 Sale \$171	June 2 39 18 June 6 103	June 14 31 31 June 15 92	June 26 3 Jan. 11 39 Jan. 3 103	Apr. 27 June 14
Preferred 100  OSS-Sheffield Steel & I	,535 ,466 650	$\begin{array}{c} 6,984 \\ 1,964 \\ 2,030 \end{array}$	93 Sale 140	Sale   301 95 Sale   293 § 141	Sale 291 Sale 293 % 142 140	June 22 96	June 15 159 2 June 26 21 June 14 31 June 15 92 3 June 15 151 June 5 92	Apr. 19 \$181/2 May 31 351/4 Apr. 26 993/8	May 18 Feb. 6
outh Porto Rico Sug 100	15	6,880 491	1121/4	Sale 503	8 Sale 11934 4912	June 28 1205/8	June 6 11912	May 26 192	Feb. 6
andard Milling100 Preferred	100 280 490	,836 804	$113^{-1}$ $108^{78\frac{1}{2}}$	$\begin{array}{c c} 90 & 781 \\ 110 & 1071 \\ 171 & 161 \end{array}$	90 110 110	June 12 al10	June 12 a110 82	Apr. 22 5614 June 12 112 Apr. 25 90	Feb. 6 Feb. 15 Jan. 7
Exas Co (The) 75,	$     \begin{array}{c c}       425 & 172 \\       740 & 23     \end{array} $	\$3334 .976 1351	Sale \$3814 Sale 128	Sale \$41 1	Sale \$381/8	June 3 171/8 June 20 52 June 1 \$44	June 21 161/2	Feb. 1 113 June 3 1718 May 26 52	Jan. 24 June 5
Preferred100 45, idon Bag & Paper 100	387 58 215 7	,447	91½ 87½ 81¾ 108¾	$\begin{array}{ccc} 95 &   z120 \\ 89 &   z1021 \end{array}$	94 90½ Sale 81¾	June 15 128 ½  June 27 90 ½  June 1 2111	June 3 x115 June 27 87	Jan. 11 \$44 June 15 1361/2 Mch. 3 92	June 13 Feb 4
ited Cigar Mfrs, pf 100	$\begin{bmatrix} 020 \\ 100 \\ 300 \end{bmatrix}$	,495 <b>8</b> ,124 53	59 57	59 1/2 256	Sale 108	June 15 10612	June 26 103 June 26 103	Mch. 29 111 Mch. 31 1131/2	
Cast Iron Pipe & F.100	280 10	547 100	$102\frac{1}{2}$ $105\frac{1}{2}$ $103\frac{1}{2}$	104 1103	109 104 105 14 105 14 105 14 161 1	June 5 108	June 19 101 1/2	Apr. 29 5914 Mch. 17 10618	June 19
8 Express	30 85 2,	534 93	Sale 56	58   a571/2	Sale   571/2	June 28 18 June 26 59%	June 16 10012 June 2 15	Jan. 27 108 Jan. 5 107 Jan. 10 19	June 20 Feb. 18 Feb. 23
Realty & Improv 100 Reduc & Refining 100	$\begin{bmatrix} 2 \\ 23 \end{bmatrix}$	400 245 69	27 95	29 98 98 93	29	June 27 a100°	June 5 95 J	an. 16 61 1 an. 7 a105 J	Feb. 23 Jan. 27 May 26
Rubber 100 20,70	50.8	500 14 329 27	7 4	79 76	77 76 5 378 3		June $\begin{array}{cccccccccccccccccccccccccccccccccccc$	May 20 9758 M an. 25 7934 M	May 29 May 29
referred 1,755,48	25 22,3 5 14,6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ale 113 1	ale   761/2		une 22 43 1/8 J une 5 114 1/8 J	une 28 36 J une 29 109 4 I	pr. 20 1112 F an. 6 4778 M	1ch. 1
Carolina Chemical 100 102.32	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	72 S 247 11614 S 558 \$4476 S 655 6214 S 86 12378 S 20	ale $x75\frac{14}{4}$ S ale $x75\frac{14}{4}$ S ale $x75\frac{14}{4}$ S	ale 2785%	Sale   75 1/8 J Sale   117 1/8 J	une 1 77½ J une 1 80 J une 9 119¾ J	une 7 7212 J une 15 7138 J une 2 11612 T	an. 31 79 M an. 3 821 F	pr. 10 Ich. 1 eb. 6
Iron Coal & Coke100	$\begin{bmatrix} 5 & 038,2 \\ 9,4 \\ 0 & 11,4 \\ 0 & 2 \end{bmatrix}$	86 123 % Sa		lle 5514 8	Sale   \$47 J Sale   5334 J 127   124 J	une 1 \$5218 J une 19 61 J une 19 x1271	une 15 une 2 une 14 une 14 une 1 June16 1 1 1 1 2 1 4 A	n. 3 120% F pr. 19 \$52 1 June 19 70 F	eb. 4 une 14
s, Fargo Express 100	0 4	$\begin{vmatrix} 10 \\ 65 \\ 88 \end{vmatrix}$ $\begin{vmatrix} 152 \\ 16 \end{vmatrix}$		72	13 Ji	une 8 15 J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	pr. 22 128 12 M in. 6 72 June 8 15	ch. 15 ine 21
rst preferred 41,53	7 151.7	18 73 Sa	le 81 3/4 Sa le 78 Sa	$\begin{array}{c c} 1e & a172\frac{7}{8} \\ 1e & z78\frac{3}{4} \\ 1e & 75 \end{array}$	Sale a1721/8 Jale x781/2 July 1181/8 July	June 20 $a_{175}$ $a_{175$	June 16 122 1/8 A Jane 13 June 18 a50 Jane 150 Jane 2 71 A A	n. 5 70 Ju n. 18 177 M	me 8 ine 13 ay 26
ess than 100 shares. b Ex-right ex-dividend. z Quoted ex-divide	s. c Ex-di	v. & rights	d 1st paid.	9 x110 1 e 2d paid	20 118 1/8 Ju	ine 6 119 Ju	ane 2 ine 1 ine 2 16478 Ap 16478 Ap 116 Ja	or. 19 79 M: n. 14123 Jan	ay 24 ay 29 n. 5

## GENERAL QUOTATIONS

## BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotation: from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds indefault, the price is always "flat," and no designating mark is employed to indicate the fact.

employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities

are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional,

7. The black-faced type in the letters shewing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

RR 1st M sp. 1075   1	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Ref				Balt & Cumberland Valley—	110			1021/2	1025
Additional continues	is of companies consol a are under the consolidated name.			Ex 1st M 6s July 1929J&J			Can No-Land or 4s 1919 F&A	100	101
Storn is fam. Beit get 44. Add   10.5   10	ondack—See Del & Hudso			Balt & Harrisb—See West Md			1st con deb 4s 1930 gu_J&D30	lf100	102
18 G South 1st & Dec 27 J. 4.5   10715   107		91 1/2	941/2		0214	0256	Can Nor Div 48 1929 gu. F&A	97	
Gen Mr. Dec   1927 F.   46   104   105	Gt South 1st 5s Dec '27_J&J	1071/2		1st M 4s g July 1 1948_A&O	9814	9834	Nov 1 1911-1920 guM&N	b 5%	434
Belt Ry of Chattanoges—Labelana N Ord 1 of 2 Plunc—Lake Erde & W Va.—As See 1915.—Add 11. 1917. Add	en M 5s Dec 1 1927 £J&D	104		4½% notes 1913J&D	100 1/8	100%	Winnipeg Term g 4s '39 g J&J	981/2	100
List Mg July 11045  According to the property of the prop		0 4/8/0		Pitt Jc&M div 3 ½8 g'25.M&N Pittsh Lake Erie & W Va—	88			lf 105	107
""" de ge fan 191-1940, McAN, 191-107 """ de ge fan 191-1940, McAN, 191-107 """ de ge fan 191-1940, McAN, 191-1940 """ de ge fan 1940, McAN, 191-1940 """ de ge fan 1940, McAN	1st M 5s July 1 1945 J&J	1001/2		Refund gold 4s 1941 M&N	911/8	91 1/2	Cons deben 4s perpetualJ&J	lf 103	104
## Control of the part of the	nama N Orl T & P Junc—	7# 110	119	S W div 1st g 3½s 1925.J&J	901/2	911/2	Aroostook Val 4½s 1929 F&A	97 7# 119	99
10	B" deb g 58 1911-1940 M&N	lf 105			98		Cons deb 4s perpetual_J&J	lf 100	102
24 Consol § 5 1921. "1.4 ACO  109  109  109  109  109  109  108  109  109	C" deb g 5s Nov 1 1940_A&O	1 98	100	Monon Riv 1st g 5s 1919_F&A	1021/2	105	Ont&Que deb gu 5s perp.J&D	lf 126	128
24 Consol § 56 1921. 1.1. A&O  109  109  109  109  109  109  109  10	Tenn & Nor 5s 1956A&O	92		Pitts Cl*& Tol 1st 6s '22 A&O	11314		Carb & Shaw—See Ills Central.		
Vicio & Mer 1 ing 6e 221, A&O    Bang & Sung—See Del & Riund   Sung—See Buff R & P.     Bang & Sung—See Buff R & Sun				2d g 5s July 1 1922 J&J			Carolina Clinchfield & Ohio—	1 1	
Bany & Susq.—See Duff & File   Bill (1968)	icks & Mer 1st g 6s'21_A&O	109		Pitts & West-1st 4s '17_J&J	975/8		1st g 5s 1938 opJ&D	95	100
Hentown Term 4s g 1919.	any & Susq—See Del & Hud					1001/	Carthage & Adiron—See N Y C	100	101
					90	9072	CRIaF&N—SeeBCR&N.	100	101
Ons retund g 4s 1951. J&J 80  Cons retund g 4s 1951. J&J 80  Toostook Northern—See Bango r & Aro ostook.  Toost	ntown Term 4s g 1919 J&J	99		1st mort 5s g Jan 1 '43. J&J	106		C R & Mo Riv—See Chic & N W		
Pricat Dry g 5s 34n 43. A&C   103   105	on Bridge—See St C M & StI	011/	00	2d 5s g July 1 1945J&J	100		Cent Branch Ry—See Mo Pac	.	
1st # g s Jan   1947	ansas Oklahoma & West—	01 72	82				Central of Georgia—		
Accordion Note   1985   1984   1985   1984   1985   1984   1985   1984   1985   1984   1985   1984   1985   1984   1985   1984   1985   1984   1985   1984   1985   1984   1985   1984   1985   1984   1985   1984   1985   1984   1985   1984   1985   1984   1985   1984   1985   1984   1985   1985   1984   1985   1985   1984   1985	et e 6a Jan 1 1947 1&	95		Van Bur Ex 5s g Jan '43.A&O	95		1st M g 5s Nov 1 1945F&A	1121/8	
sheville & Spartanburg — S Le Col 1s m g us 4 1995. J&C 201 is m g us	ostook Northern—See Bango	r & Aro	ostook.	Washburn Ext 1st 5s '39F&A	96	100	Cons g 5s 1945	10814	109
Col 1st m g qu 4s 1985. J.4.2   Sc   Che & Basth BT—4s 1928. J.4.2   Sc   Che & Basth BT—4s 1928. J.4.2   Sc   Che more book at louing 1 feet   Sc				Nor Maine Seaport 5s '35A&O	104	108	2d in (up to 5) Nov 1945_Oc	t f 97	10
Collabor Topeka & Santa Federal Federal Collabor Topeka & Santa Federal Fede	ol 1st m g gu 4s 1995. J&.	82	85	Battle Creek & Stur-See MichC			3d in (up to 5) Nov 1945 Oc	t f 96	9
Summer   S	h & East'n Br—4s 1928_J&.	82		Beech Creek—See N Y C & H	Riv.		5% notes Mch 1 1912M&S	100	10
Submitted Bar   1935 opt   1.40   134	en mort gold 4s 1995_A&C	9834	99	1st g 5s Dec 1 1932J&D	93	95	Eq 41/28 Ser I 1912-16 J&	b 5%	43,
Don't gas 197.   Act	djustment 4s July 1 '95_Nov	91 3/6	92	Bell & Caron.—See Illinois Cent		00	Ed as Ser K Sept 1911-17 max	50 0%	43
Don't gas 197.   Act	Stamped	9114	9134	Bell's Gap—See Pa & Northw'n			Chat Div g 4s 1951J&I	88 1/8	
Don't gas 197.   Act	onv g 4s 1960J&T	10414	1041/6	1st ref g 4s 1939 M&N		9716	Mid Ga & Atl 1st 5s 1947_J&	J 10534	
Ser S 1913	onv g 5s 1917J&I	1134	1114	Belt Ry of Chat See Ala Gr So		0.,,	Mobile Div g 58 1946J&	J 109%	11
Set   194   985   368	Deb 4s Ser J 1912F&A	99 1/8		Belvidere Del—Gu 4s 1927 - F&A	98		Oconee Div 1st g 5s 1945.J&I	106	10
Tran S L Ist g 4s 1958. J&l 934	Ser L 1914 F&	98 5%		Rennington & Rutl'd—See Rut	90 74		Coll tr g 5s 1937 opt M&N	103	10
San Fr & San Joaquin Vall—  111   112   113	ran S L 1st g 4s 1958J&.	931/2	937/8	Big Sandy Ry—See Ches & Ohio			Chattahoochee & Gulf RR-	-	
San Fr & San Joaquin Vall—  112   108   168   168   169   170   160   161   162   161   162   161   162   161   161   162   161			-0717	Birm Belt—See St L & San Fr			1st g 5s July 1 1930. J&	J f 100	10
San Fr & San Joaquin Vall—	Tutch & So 1st v 5s 1928 J&	102	106	1st gold 4s 1957 guar M&S	86	92	Eatonton Br 5s g 1926_J&l	of 102	11
Santa Fe Prescott & Phoenix 1st g5s 1942	an Fr & San Joaquin Vall-	-	100	Boca & Loyalton 68'23 op. A&C	106		Ocean SS Co g gtd 5s '20_J&	J 101	10
1st g 5s 1942	1st g 5s Oct 1 1940A&C	111	112	Boonv St L & Sou 1st6s'11.F & A	100	100		T 00	
Atlantic Birm & Atlantic   Start of 2 Mac N   1934 gu N Y C. M&N   99   99   20   20   20   20   20   20			10016	As May 1 1933 on NYC M&N			Gen inc g 5s Feb 1 '49 Oct	1 101	9
18t Mg 58 Jan 1 1936 op J&J   35   37   Atl&Birm 1st 5 5 1934 J&J   35   37   Atl&Birm 1st 5 5 1934 J&J   35   37   34   34   35   38   31   1951 J&J   36   34   34   34   35   38   34   35   38   34   35   38   34   35   38   34   35   38   34   34   34   34   34   34   34	anta Birm & Atlantic—		100/2	4s May 1 1934 gu N Y C_M&N	99	9934	Dutchess Co 4 1/28 '40 gu_J&	D 1041/2	10
Solid a Lowell 4s 1913	st M g 5s Jan 1 1936 op J&	J f 35		4s May 1 '35 gu N Y C_M&N	99	00	Central of New Jersey—	1 1011/	10
Solid a Lowell 4s 1913				Ref 3 1/28 1952 gu NYC A&C	88	1	Equip 4s Apr '12 to '13 A&	0 6 416 %	12
Atlantic Now   Nor-See   Lou   Isy & N   ash   Atlantic Clty   —5   1919   — M&N   105   4   4   92   4   4   4   105   4   105   4   106   4	Knox&Cin—See Louis&Nash			Boston & Lowell 4s 1913F&A	99 1/4		Equip 48 May 1912mex	N 0 4/2 %	40
State Consol g g us 4s 1951_J&y 83	anta Knoxv & Nor—See Lo	isv & N	ash	4s March 1915M&S			Am D&Imp Co gtd 5s'21_J&	J	10
18t consol g gu 4s 1951_J&l k 93   93   14s antic Coast Line of SC Certs Indebt 4s opt 1920_J&l f 104   106   4s spr 1920_J&l f 105   4s 1925 opt 1910J&l f 105   4s 1925 opt 1910	antic City—5s 1919 M&	1051	106	48 July 1 1916					
Doston & Maine—4/ss g* '44 J& J   104   105   105   104   105	st consol g gu 4s 1951. J&	J k 93		4s April 1932A&C	981		1930, 1935J&	D Basis	41
Atlantic Coast Line RR— 1st cons 4s July 1 1952 M&S Col trg 4s Oct 1 '52 op M&N Conv deb 4s'39 op.'16M&N 994 As Aug 1 1942	antic Coast Co of Conn—		100	3½8 July 1 1919J&	94 34		N Y & L Br gen 4s '41_M&	S 99½	
Atlantic Coast Line RR— 1st cons 4s July 1 1952 M&S Col tr g 4s Oct 1 '52 op M&N Conv deb 4s'39 op.'16M&N Basis Lq 4s Sept '12-Mch'17 M&S AlaMid—1st gu g 5s'28M&N Atlantic Coast Line of SC— Gen 1st g 4s July '4s. J&J Brun & West 1st 4s '38.J&J Brun & West 1st 4s '38.J&J Brun & West 1st 4s '38.J&J Char & Sav gen 7s 1936 J&J Shan 1923 Brun & West 1st 4s '38.J&J Char & Sav gen 7s 1936 J&J Shan 1923 Brun & West 1st 4s '38.J&J Boston Rev B & L 4½s' 27.J&J Brun & West 1st 4s '38.J&J Boston Rev B & L 4½s' 27.J&J Brun & West 1st 4s '38.J&J Brun & West 1st 4s '38.J&J Char & Sav gen 7s 1936 J&J Shan 1923 Brun & West 1st 4s '38.J&J Boston Rev B & L 4½s' 27.J&J Brun & West 1st 4s '38.J&J Boston Rev B & L 4½s' 27.J&J Brun & West 1st 4s '38.J&J Boston Rev B & L 4½s' 27.J&J Brun & West 1st 4s '38.J&J Boston Rev B & L 4½s' 27.J&J Boston Rev B & L 4½s' 27.J&J Boston Rev B & L 13J Cons of Sav gen 7s 1936 J&J Shan 1923 Brun & W-See At Coast Line Buffalo Creek 1st 5s 1941 Buff N Y & Erie-See Erie Buffalo Rochester & Pittsburgh General 5s g 1937 Consol 7s 1915 M&N Consol 7s 1915 M&N Consol 7s 1915 M&N Consol 7s 1915 M&N Sav gen 3s 1934 Ado Sliver Spgs Ocala & Gulf— 4s g 1918 Buff N Y & Erie-See Erie Buffalo & Southwest—See Erie. Buffalo & Southwe	erts Indebt 4s opt 1920 J&	J f 104	106	41/28 April 1 1929 A&C	103 1	10416	Central Ohio—See Balt & Ohio	5 105	
Atlantic Coast Line RR—    1st cons 4s July 1 1952 M&S   95½   95½   95½   95½   96½   95½   100   100   3½   100   100   3½   100   100   3½   100	4s 1925 opt 1910J&	Jf 931/2	95	4s Sept 1 1926 M&	96 %	971/2	Central Pacific—See So Pacific		
Col tr g 4s Oct 1 '52 op M&N Conv deb 4s'39 op.'16M&N Pay 4 109 Basis 4.40 Eq 4s Sept '12-Mch'17 M&S AlaMid—1st gu g 5s'28M&N Atlantic Coast Line of SC— Gen 1st g 4s July '48-J&J N E of S C 6s 1933J&J N E of S C 6s 1933J&J Brun & West 1st 4s'28.J&J Potis Gen 1st gu g 4s'45J&J Potis Gen 6s '21J&J Char & Sav gen 7s 1936 J&J Fla So 1st g gu 4s'45J&J Nor & Car 5s 1939A&O Class B 6s g 1926A&O Consol 7s 1915M&N Consol 7s 1915M&N Consol 7s 1915M&N Consol 7s 1915M&N Consol 4 ½s g 1940A&O Silver Spgs Ocala & Gulf— 4s g 1918J&J Silver Spgs Ocala & Gulf— 4s g 1918J&J Silver Spgs Ocala & Gulf— 4s g 1918J&J Gen mort g 4s 1935.J&J Gen mort g 4s 1935.J&J Atlantic Tenn & O—See So Ry Atlantic & Yadkin—See South Ry. Atlantic & Yadkin—See South Ry. Atlantic & Yadkin—See South Ry. Augusta South—See Charl & W Car	Atlantic Coast Line RR—			4s Feb 1 1937	9614	97 1/8			
Conv deb 48'39 op.16M&N	Col tr g 4s Oct 1 '52 on M&	9574	95%	3 1/s Nov 1 1921 M&N	9372	943/	Aug Term 1st gu g 6s '47. A&	0 1041/2	11
Atlantic Coast Line of SC— Gen 1st g 4s July '48_J&J Brun & West 1st 4s '38_J&J Brun & West 1st 4s '38_J&J Cent of So Car 6s '21_J&J Char & Sav gen 7s 1936 J&J Fla So 1st g g u 4s '45_J&J Nor & Car 5s 1939_A&O Pet'b'g—ClassA5s g'26_J&J Class B 6s g 1926_A&O Pet'b'g—ClassA5s g'26_J&J Consol 4½s g 1940_A&O Sav Fla &W 1st g 6s '34_A&O Silver Spgs Ocala & Gulf— 4s g 1918J&J Silver Spgs Ocala & Gulf— 5d Silver S	Conv deb 48'39 op '16M&	003/		3 1/28 Jan 1923J&	J 92 %	933	Chateaugay Ry-See Del & H	I.	1
Atlantic Coast Line of SC— Gen 1st g 4s July '4s J&J Brun & West 1st 4s '3s.J&J Brun & West 1st 4s '3s.J&J Char & Sav gen 7s 1936 J&J Fla So 1st g gu 4s '45.J&J Nor & Car 5s 1939.A&O Pet'b'g—ClassA5s g'26.J&J Class B 6s g 1926.A&O Rich & Peters 6s 1915.M&N Consol 4½/sg 1940.A&O Sav Fla&W 1st g 6s '34 A&O Sav Fla&W 1st g 6s '34 A&O Siver Spgs Ocala & Gulf— 4s g 1918. Wil & Wel gen g 5s '35.J&J Gen mort g 4s 1935.J&J Wil & Wel gen g 5s '35.J&J Gen mort g 4s 1935.J&J Atlantic Tenn & O—See Southe Augusta South—See Couth Ry. Augusta South—See Coharl & W Car  Boston & Prov—4s 1918.J&J 99 Boston Rev B & L 4½/s '27.J&J Bruns & W—See At Coast Line Buffalo Coek 1st 5 s 1941.J&J 107  Buffalo Creek 1st 5 s 1941.J&J 107 Buffalo Rochester & Pittsburgh General 4½/s 1930 op '15.F&A 113½ Coll g notes4½/s 1930 op '15.F&A 1100 Car tr g 4s Ser C '11-'12.F&A b 4½/s Car tr g 4s Ser C '11-'12.F&A b 4½/s Car tr g 4s Ser C '11-'12.F&A b 4½/s Car tr g 4s Ser C '11-'12.F&A b 4½/s Car tr g 4s Ser C '11-'12.F&A b 4½/s Car tr g 4s Ser C '11-'12.F&A b 4½/s Car tr g 4s Ser C '11-'12.F&A b 4½/s Car tr g 4s Ser C '11-'12.F&A b 4½/s Car tr g 4s Ser C '11-'12.F&A b 4½/s Car tr g 4s Ser C '11-'12.F&A b 4½/s Car tr g 4s Ser C '11-'12.F&A b 4½/s Car tr g 4s Ser C '11-'12.F&A b 4½/s Car tr g 4s Ser C '11-'12.F&A b 4½/s Car tr g 4s Ser C '11-'12.F&A b 4½/s Car tr g 4s Ser C '11-'12.F&A b 4½/s Car tr g 4s Ser C '11-'12.F&A b 4½/s Car tr g 4s Ser C '11-'12.F&A b 4½/s Car tr g 4s Ser C '11-'12.F&A b 4½/s Car tr g 4s Ser C '11-'12.F&A b 4½/s Car tr g 4s Ser C '11-'12.F&A	Eq 4s Sept '12-Mch'17 M&	S Basis	4.40	3s July 1 1950J&	741			7 01	1 .
Set   18   48   3   18   48   3   48   48   48   48   48   48	Atlantic Coast Line of SC-	_	109	Bos & NVAL—See NYNH&H	100%	8 100 %	Chesapeake & Ohio—	91	1
Brun & West 1st 4s '38. J&J   95 J   96 J   Bruns & W—See At Coast Line Buffalo Creek 1st 5s 1941 _ J&J   107   Char & Sav gen 7s 1936 J&J   138 J   138 J   108 J   108 J   108 J   108 J   107   108 J   108	Gen 1st g 4s July '48_J&	J 96½	99	Roston & Prov—48 1918 J. J.	1 994		1st con g 5s 1939M&	N 1125/8	
Cent of So Car 6s '21J&J   110   138 \	N E of S C 6s 1933J&	J 1181		Boston Rev B & L 4½s '27_J&	J 102 ½		General 4½s gold 1992_M&	S 101 1/8	
Char & Sav gen 7s 1936 J&J 138 ¼ 92 ½ 93	Cent of So Car 6s '21 1&	I 110		Buffalo Creek 1st 5s 1941 - J&	107	1	Gen for & impt 58 1020 14	10414	1
Pri	Char & Sav gen 7s 1936 J&	J 138 1	(	Buff N Y & Erie—See Erie	1		Coll g notes4½sJun1'14_J&	D 9914	1
Consol 7s 1915	Fla So 1st g gu 4s '45J&	J 921/2	93	Buffalo Rochester & Pittsburg	1191/		Car tr g 4s Ser B '11-'12_F&	A b 434 %	4
Consol 7s 1915	Pet'b'g—Class A5s g'26. L&	J 107		Con g 4 1/68 1957 M&	1061	1083	Car tr g 4sSerH Oct'11-16A&	0 b 434 %	4 4 4
Consol 7s 1915	Class B 6s g 1926A&	0 117		Equip 4 1/28 Ser E 1922 M&!	100		Craig Valley 1st 5s g '40_J&	J 101 14	
Consol 4½s g 1940. A&O 103 Sav Fla&W 1st g 6s '34 A&O 126 Ist M g 5s 1934 A&O 111 Sliver Spgs Ocala & Gulf— 4s g 1918 J&J 97½ Wil & Wel gen g 5s '35. J&J 91 Wil & Wel gen g 5s '35. J&J 96 Atlantic Tenn & O—See So Ry Atlantic & Yadkin—See South Ry. Aug Term—See Charl & W Car  Al & West 4s g guar 1998. A&O 98 % 100 Clear & M 1st 5s g gu '43. J&J 109 Clear & M 1st 5s gu '43. J&J 109 Clear & M 1st 5s could and such such such such such such such such	Rich & Peters 6s 1915.M&	N 107		Equip g 4 ½ Ser F 1927 - Acc	99%		TOUR CIECK 48 1840JO	00%	
Roch & Plst g 6s 1921—F&A Silver Spgs Ocala & Gulf—  4s g 1918—J&J 97½ 100 Wil & Wel gen g 5s '35. J&J 110 Gen mort g 4s 1935_J&J 120 Atlantic Tenn & O—See So Ry Atlantic & Yadkin—See Southe rn Ry. Augusta South—See South Ry. Augusta South—See Charl & W Car  Augusta South—See Charl & W Car  Roch & Plst g 6s 1921—F&A Consol 1st g 6s 1922—J&D 116 '% Southwest—See Erie. Buffalo & Susquehana Ry.—  1st g 4½s April 11951—J&J  16 '8'  16 '8'  16 '8'  16 '8'  16 '8'  16 '8'  16 '8'  16 '8'  16 '9'  16 '47'  16 '47'  15 'B'  16 'A'  16 'A'  17 'Chle	Consol 4 1/8 g 1940 A&	103		Al & West 4s g guar 1998. A &	987	6 100	2d con g 4s 1989 J.	J 951/8	8
Roch & P 1st g 6s 1921_F&A   114   2   Coalfilver Ry 1st 4s gu'45J&D   Silver Spgs Ocala & Gulf—  4s g 1918J&J &J   97½   100   Buffalo & Southwest—See Erie.   Buffalo & Southwest—See Erie.   Buffalo & Susquehanna Ry.—  1st g 4½s April 1 1953_M&N   f 32½   33½   Atlantic Tenn & O—See So Ry   Atlantic & Yadkin—See Southe rn Ry.   Burl & Mo (Neb)—See C B & Q   California Northwestern—  1st m g 5s Aug 1 1955_F&A   Chicago & Alton Ry—  1st in g 3¾s 1950J&J   6	SavFla&W 1st g 6s'34 A&	0 126	128	Clear & M 1st 5s g gu '43_J&	J 109		Warm Sp Val 1st 5s g'41.M&	S 106	1
48 g 1918J&J 97½ 100 Wil & Wel gen g 5s '35.J&J 110 Gen mort g 4s 1935.J&J 96 Atlantic Tenn & O—See So Ry Atlantic & Yadkin—See Southern Ry. Augusta South—See Souther Ry. Augusta South—See Charl & W Car  Buffalo & Southwest—See Erie. Buffalo & Susquehanna Ry.— Buffalo & Su	18t M g 58 1934 A&	0 111		Roch & P 1st g 6s 1921F&	A 114%		CoalRiver Ry 1st 4s gu'45J&	D 843/4	1
Wil & Wei gen g 5s '35. J&J 110 Buffalo & Susquehanna $RY$ .—  Gen mort g 4s 1935. J&J 96	4s g 1918	J 971	100	Buffalo & Southwest—See Eric	110%	8	Big Sandy Ry 1st g 4s '441&	O 78 D 85	
Atlantic Tenn & O—See So Ry Atlantic & Yadkin—See Souther Ry. Augusta South—See Charl & W Carl  Alganic Amore See Charl & W Carl  St 9 4/28 April 1 1953_M&N   32½  RR—Ref 4/28 April 1 1951_M&N   32½  RR—Ref 4/2	Wil & Wel gen g 5s '35. J&	J 110		Buffalo & Susquehanna Ry.—			Gr'nb'r Ry 1st g gd 4s'40M&	N 86	-
Atlantic & Yadkin—See So ky Atlantic & Yadkin—See South rn Ry.  Augusta South—See South Ry.  Augusta South—See Charl & W Car  California Northwestern—  1st m g 5s Aug 1 1955F&A  Chicago & Alton Ry—  1st lien g 3½s 1950J&J  6	Gen mort g 4s 1935-J&	J 96		1st g 4 1/2s April 1 1953. M&	N f 321		Raleigh & SW 1st 4s'36.Jd	kJ 84	-
Aug Term—See Charl & W Car     California Northwestern—   1st lien g 3 % 1950J&J 6	lantic & Yadkin—See South	y Pr		RR—Ref 4s April 1 1951 J&	D 46	47	Chesterneld & Lancaster—		
Aug Term—See Charl & W Car     California Northwestern—   1st lien g 3 % 1950J&J 6	gusta South—See South R	7.		Burl & Mo (Neb)—See C B &	Q		Chicago & Alton Rv—	A 95	1
Austin & Northwin — See So Pac   1st M s f g 5s 1928 gu _ A&O   104½   105¼   RR refund g 3s 1949 _ A&O	g Term—See Charl & W Ca	ır		California Northwestern—			1st lien g 3 1/28 1950J	kJ 67	1
Dall Cilifornia Pacific Son Son	istin & Northw'n—See So Pa It Ches & Atlan—See Pa R	R		1st M s f g 5s 1928 guA& California Pacific—See So Pa	1041	2 105 %	KR refund g 3s 1949A&		3
Cam & Clear—1st 5s g 1941_J&J 107	one d Anan-oce ra R	10					Eq Asso'n 4s 1911-15 MA	N b 5%	3

GENERAL QUOTATIONS [Vol. LXXXXIII. NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Asi
hicago Burlington & Quincy— 5s debenture 1913M&N	1011/4	1015/	Chic Subway 1st 5s '28 op_J&D Chic Terre Haute & Southeast—	f 24	27	Delaware & Hudson—Concluded Hudson Coal Co—		
Gen M 4s 1958 M &S Denv Ext col tr 4s 1922_F&A	961/8	961/2	1st & ref g 5s Dec 1 '60 opJ&D	96 83	98	Gu deb 4s 1912-1917_M&N Rens&Sar reg 1st 7s '21_M&N	94	
IllinoisDiv 3 1/28'49 op '29_J&J 4s July 1 1949J&J	88	88 1/8 99 1/4	Sou Indiana 1st g 4s 1951 F&A Chicago Terminal Transfer — Chic & Gt W 5s g 1936_J&D	105	110	Utica Clin & Bing 5s '39_J&J Delaware Lack & Western—	$\frac{122}{110}$	
Sinking fund 4s 1919A&O	105	997/8	Chicago & Western Indiana—			Morris & Essex 1st 7s'14M&N 1st con 7s guar 1915. J&D	107 7/8 110 5/8	108
Nebraska Ext 4s 1927. M&N S W Div s f 4s 1921. M&S	9834	991/4	Chic & West Mich-See Pere M		931/4	Ref g 3 1/68 Dec 1 2000 1&D	97 90	
Burl & Mo(Neb)con6s'18.J&J Repub Vall 1st 6s 1919_J&J	102		Chic Wis & Minn—See Wis Cent Choc Ok & Gulf—See Ch R I & P			N Y Lack & Western—	11434	117
C B & Q joint 4s—See Gt Nor hicago & Eastern Illinois—			Cin Bluff & Chic 5s 1933M&S Cincinnati Dayton & Ironton —	f		1st 6s g'd Jan 1 1921 _ J&J 2d 5s g'd cons 1923 _ F&A Term& Imp 4s gd '23 M&N	1075/8	110
Ref & Imp M 4s g '55 op J&J 1st consol 6s gold 1934. A&O			Cin Find & Ft W—See Cin H&D	1031/8	105	Osw & Syrac gu 5s '23 _ M&N Valley N Y 1st 5s '11 F&A	104 100	
Gen consol 1st 5s 1937 M&N Eq 41/2s Jan'12 to Jan'15 J&J	b 51/4 %	111 1/8 43/4 % 43/4 %	General 5s gold 1942J&D	102	105	Warren 1st refg3 1/28 2000 F&A Denver Northwest & Pacific—	871/8	
Eq 4½s Jan '12 to Jan '15 J&J Eq 4½s Ser E to Aug'15. F&A Ch & I C Ry—1st 5s '36. J&J Dany& C Crist M 6s '20 M&	b 51/4 % 1093/4	43/4 %	Gen M 4/28 July 1 1939	f 6516	671/2	Denver & Rio Grande	91	9
EvT H & Chic inc 6s '20 M&N	105		1st & ref g 4s 1959J&J Guaranteed	883/4	91 1/2 90 1/2	1st con g 4s 1936 14-1	1003%	9
hic Gt West—1st 4s 1959 M&S hicago Hammond & Western—	, .		Cin Findlay & Ft Wayne—	99	991/4	lst con g 4 1/4s 1936	1001/2	10
1st gold 6s Jan 1 1927 J&J hic & I C Ry—See Chic & E III	116	1195/8	Dayton & Mich 1st 5s 1911	871/2		Rio Grande Western— 1st g 4s July 1 1939 J&J	887/8	9
hicago Indiana & Southern Ry Con mtge g 4s 1956 guar J&J	92	93	Ext at 4½% to'31op'17J&J C I St L & C—See C C C & St L	1001/4		UtCt4 gu g Jan 1 '17 A&O	88	8 9
Ind Ill & la 1st g 4s 1950 J&J hicago Indianap & Louisville—	961/8	961/2	1st & ref g 4s 1953 guar J&J	881/2		Utah Fuel 1st 5s 1931 M&S Des Moines & Ft Dodge RR—	86	
Refund mtge g 6s 1947 J&J Refund mtge g 5s 1947 J&J Ref m g 4s 1947 Ser C J&J	$127\frac{1}{2}$ $107\frac{1}{4}$	$128 \\ 110\frac{1}{2}$	Ind Dec&W—1st g 58'35.J&J 1st guar gold 58 1935J&J			1st guar gold 4s 1935J&J Des Moines Union 5s 1917.M&N	80 100	8
Indianap & Louis 1st 4s '56. & I	94	891/8	Cin Leb & Nor 1st 5s 1916_J&J 1st cons gu g 4s 1942M&N	101 961/4	102¼ 96¾	Detroit Grand Haven & Milw-	107	
h I &StLShL—See C C C&St L hicago Lake Shore & Eastern—			Cincin & Muskingum Valley— 1st guar gold 4s 1948F&A	90		Con gu 6s Nov 15 1918 A&O Det Gr Rap & West—See PereM	103	
1st M 41/s 1969 op 1919. J&D nic Milw & Puget Sound—	104		Cincin N O & Texas Pacific— Eqp 4½s Nov'11-'16_M&N Eq4½sNov15'11-'21 M&N15	b 434%	41/2%	Detroit & Mackinac— Prior lien gold 4s 1995. J&D		9
1st M g 4s 1949 guar J&J-Q-J licago Milwaukee & St Paul—	95	951/2	Cincin North 1st g 48 1951 _ J &J	90	41/2 % 41/2 % 93	Mortgage gold 4s 1995_J&D Detroit Mackinac & Marquette	95	
Gen g 4s A May 1 1989J&J Gen g 3 4s B May 1 1989_J&J	98 86¾	98½ 89	Cin Rich & F W-7s g '21 J&D Cin San & Clev-See C C C&St L	1171/2	120	Land grant inc 7s 1911_A&O Detroit Toledo & Ironton—	37	
Terminal 5s gold 1914J&J Deb gold 4s July 1 1934J&J	$102\frac{5}{8}$		Clearfield & Jeff — See Pa & No W			Ohio South g 4s Mch'41_M&S	70	7
Chie & L Sup Div g 5s '21.J&J Ch & Mo Riv 1st 5s 1926.J&J	$106\frac{5}{8}$ $109\frac{1}{4}$	92½ 1075%	Cleveland Akron & Columbus— General gold 5s 1927M&S		110	Gen lien & div 1st g 4s'55 J & D Con mtge g 4½s 1980F & A Detroit & Toledo Shore Line—	8	1
Ch& Pac WestDiv 58'21_J&J Dak≫ So 1st g 58 1916_J&J	107 14 103 5/8	108 1045/8	1st cons guar g 4s 1940F&A Unguaranteed	93 92	96 95	1st gold guar 4s 1953 14-1	82	8
Dubuque Div 1st 6s 1920_J&J Fargo & So g 6s ass'd '24_J&J	114 1165/8		Cleve Cincin Chic & St Louis— General 4s gold 1993J&D		941/8	Duluth & Iron Range— 1st 5s 1937————A&O	1075/8	10
La C & D Div 1st 5s 1919_J&J Milw & Nor 1st 6s 1910—	1055/8		Deb g 4½s 1931J&J Cairo Div 1st g 4s 1939J&J	97 927/8	971/2	2d mortgage 6s 1916J&J Duluth Missabe & Northern—	104	
Ext at 416% to 1013 14D	1005/8		C W & M Div 1st 4s g '91 J&J StL Div 1st col tr g4s'90 M&N	91 91 34	93	1st gold 6s 1922J&J 1st cons g 6s Jan 1 1923J&J	105 105	
1st consol 6s 1913J&D Wis & Minn Div g 5s '21_J&J Wisc Vall Div 1st 6s '20J&J	10313	108	Spr&Col Div 4s 1st g'40 M&S White WV Div 1st 4s'40 J&J	90		Gen g s f 5s Jan 1 1941 J&J Duluth Rainy Lake & Winnipeg	105	10
& No M—See Pere Marquette dcago & North Western—	1133/4		Central Indiana Railway Co-	901/8		1st gold 5s 1916 op 1911 _ J&J Dul Short Line—See St P & Dul	981/4	9
Con s f 7s Feb 1 1915Q-F	10934	1101/2	1st gold guar 4s 1953. M&N Chic Ind & St L Sh Line Ry— 1st gold guar 4s 1953. A&O	86	88	Duluth South Shore & Atlantic 1st gold 5s 1937J&J	10634	10
Gen M gold 4s 1987 M&N Sink fund deb 5s 1933 _ M&N Sink fund deb 5s 1933 _ M&N	86½ 98	87 98½	CISL &C1st 4sg Aug'36.Q-F	94 951/2		East Tenn Va & Ga—See So Rv		
Sinking fund 6s 1929 A&O 5s 1929 A&O	$108\frac{1}{4}$ $111\frac{1}{8}$		Con s f 6s '20 dr@105_M&N Cin San&Clev con g 5s'28.J&J Cleve Colum Cin & Indianap	106 107		Eastern Minn—See St P M & M Easton & Amboy—See Leh Val		
30-year deb 5s 1921 _ A&O 15 Exten bonds 4s 1926 F&A 15	1075/8	108¼ 106	Consol mtge 7s 1914_J&D Cons sink fd 7s 1914_J&D	1075/8 1075/8	1081/4	Elgin Jol & East 5s 1941M&N Elmira Cort & Nor—See Leh Val	112	
Cedar R & M 1st 7s 1916.M&N Boyer Val 1st g 3½s '23 J&D	97 1/8 112	$98\frac{1}{2}$ $112\frac{3}{4}$	Gen con gold 6s 1934J&J Id Blm & W ext 4s 1940_A&O	123		1st 6s '10 ext at 4% 1950 J&J	1001/2	
Frem Elk & Mo V 68 '33 A&O Ia Minn & NW1st 3 1/28'35 J&J	$91\frac{3}{4}$ $127\frac{5}{8}$	1291/8	Ind & St L 1st 7s 1919 A_J&J 1st 7s July 1919 SerB_M&S	90 118	119	El Paso & Rock Isld—See El Pas	112 o & Sou	thw
ManitowGB&NW3 ½s'41.J&J Marshf ext 1st M 58'22_A&O	87¾ 86	91	1st 7s July 1919 SerC_M&N O Ind & W g 5s Apr 1938 Q-J	118 118	119 119	New Mexico Ry & Coal Co—		
Milwaukee Lake Shore & W— Con 1st 6s gold 1921 _ M&N	1061/4		Peo & East cons 4s 1940_A&O 2d cons inc 4s 1990Apr 1	911/2	921/2	1st col tr g 5s Oct 1 '47.A&O 1st &con&coll tr g5s'51 A&O	100 100	10
Mich Div 1st g 6s 1924_J&J Ashland Div1st g6s'25.M&S	115 1177/8	1157/8	Cleveland Lorain & Wheeling-		50	Dawson Railway & Coal— 1st col tr g 5s'51 gu sfJ&J	101	10
Ext & imp s f g 5e '90 E&A	$117\frac{7}{8}$ $117\frac{7}{8}$ $110\frac{1}{8}$		Cons now 1st g 5s 1933_A&O Stamped subject to call Con rate g 41/2 1020_red_Late	1091/2	111	ElPas&RI 1st g gu5s'51J&J Erie—NY&E1st4s ext g'47M&N	100 101 ½	10
StP E GrTr 1st 6s g '13 J&J Mil&StateLine 1st 3 4s'41J&J Minn & Ia 1st g 3 4s' 24 J&D N W 175 2 2 2 2 2 2 3 2 3 3 2 3 3 3 3 3 3 3 3	86		Con refg g 4 ½s 1930 red_J&J Clev & Mah Val—5s g 1938_J&J	95 1107/8		5s 2d ext gold 1919M&S 4 1/s 3d ext gold 1923 M&S	1061/2	ī
W On isg June 1 17 Mas	93 115		Clev & Marietta—See Penn RR Cleveland & Pitts—See Penn Co			58 4th ext gold 1920A&O 48 5th ext gold 1928J&D	1061/2	10
Peoria & Norw 3 1/28 '26_M&S Prin & Northw 3 1/28 1926_J&J Sioux City & Pac3 1/28'36-F&A	90 90		Cleveland Terminal & Valley— 1st 4s gold guar 1995M&N	94	951/2	7s 1st cons g 1920	1195/8	11
Wino & St P 1st 7s 1916 J&D	87½ 113¾	1147/8	Coal & Coke Railway Co— 1st gold 5s Apr 1 1919——A&O	94		Prior lien gold 4s 1996J&J Gen lien gold 4s 1996J&J	88 78 34	- 7
cago Peoria & St Louis— Prior lien g 4½ s 1930 M&S Cons mtge gold 5s 1930 J&J	90		Coal & Iron Ry—See Western M Colo Midland—1st 4s g '47 J&J	aryland 62	641/2	Conv gold 4s 1953 Ser A. A&O Series B 1953	88 1/2 77 3/4	7
ncome as July 1 1930		50 10	Ref M g 4 1/28 May 1 '35 M&N	951/2	96¼ 98¾	Eq g 4s Nov'11-Nov'16 M&N Col 6s g notes Apr 8'14A&O 8	8812 7734 5 5% 10034	10
c Rock Isl & Pac Railway— General gold 4s 1988——J&J	971/8	0714	Eq 5s Ser A Oct '11-17 A&O Ft Worth & D C 6s 1921 J&D		1121/4	Penn coll g 4s Feb 1 '51 F&A Buff NY & E 1st 7s 1916 J&D	90	11
st mtge 6s 1917 J&J Ref g 4s 1934 op to 1911 A&O	110	1	Colo Sou N O & Pac—See St L & Colo Spr & Cripple Cr'k D Ry—	SF		Buffalo & Southwestern— 1st g 6s'08ext at5%'18_J&J	101	10
coll tr g 4s May '12 to'18M&N do Ser J 1912 M&N	9978	43/4%	1st gold s f 5s 1930J&J 1st cons 5s Oct 1942A&O	$\frac{103}{96\frac{1}{2}}$	104½ 97½	2d g 5s '08 ext to 1918_J&J Jeff R R 5s gu'09 ext to'19 A & O	95 102	
do Ser P 1918 - M&N Eq 4 1/28 Aug'11-Feb '17-F&A Eq 4 1/28 Oct '11-Oct '19-A&O Chic R I & Pacific Pallroad	9414		Columbia & Gr—See South'n Ry Col Connect & Ter—See Norf & W			Chic & Atl Term 5s 1918_J&J Ch & Erie 5s 1st g 1982_M&N	100	10
	5%		Col Hock Val&T—See Hock Val Concord & Mont con 4s '20.J&D	99	100	Long Dock 6s com g 1935.A&O Newb & N Y 1st 5s 1929_J&J	124½ 102	
48 gold 2002M&N R I Ar& La 4 1/68 1934 M&S	757/8 921/2	761/8	Deb 4s June 1 1920J&D Deb 3 1/4s June 1 1920 J&D	$97\frac{1}{2}$ $93\frac{1}{2}$	99 94	N J & N Y 1st 6s 1910— Ext at 5% to 1950M&N	102	
ouri Cedar Rapids & North-	111	93	Conn & Pass—1st g 4s '43_A&O Newp& Richf 1st 5s'41 gn J&J	98	100 ¼ 110	NY&Gr Lake gu g 5s'46.M&N N Y L E & W C & RR—	101	
Con 1st &col tr 5s g'34.A&O Cedar Rap Ia F & N W— 5s gold guar 1921 A&O		/-	3 ½s Jan 1 1923 J&J	99 93½	100 94%	1st 6s curr guar 1922. M&N N Y L E & W D & I Co—	1041/8	
Choctaw Oklahoma & Gulf—	105 114		Connellsy & Monongahela Ry— 1st s f g 4s 1930 opt M&S	97	981/2	1st 6s curr 1913J&J N Y Pennsylvania & Ohio—	1011/2	
Consol gold 5s 1952 MAN	1021/2	100	Cuba PR—let g 50 1052 M&S	101	$\frac{20}{102\frac{1}{2}}$	Prior lien 41/28 1935M&S	97	
1st g 5s Jan 1 1040	107	100/8	Cum & Penn—1st g 5s '21 M&N Current Riv—See K C Ft S & M	102	10272	N Y Susq & Western— 1st refunding 5s 1937J&J	103	10
eoriaRyTer 4s'37 gu op J&J lock Isl & Peoria 6s '25 J&J	$\frac{107\frac{3}{4}}{80}$	- 50	Dak & Gr So—See Ch Mil & St P Dallas & Waco—See Mo K & T			2d mtge 4 1937 F&A Gen mtge 5s g 1940 F&A	80	-8
raul & Kan Cy Short I	108		Daws Ry & C'l—See El Paso & Dayton & Mich—See Cin H & D	Southw	estern	Midland of N J 1st 6s 1910	1095/8	11
1st g 4½s 1941 optF&A Keo & DesM—1st 5s '23 A&O c & St L—See Atch T & S Fe	$92\frac{3}{4}$ $101$	$93\frac{1}{4}$ $102\frac{3}{8}$	Delaware & Bound Brook— 1st con gold 3½s 1955_F&A	00	00	ext at 5% to 1940. A&O Wilkes & E1st g 5s '42.J&D Erie & Pittsb—See Penn RR—	$\frac{110}{99\frac{1}{2}}$	10
c St L & Pitts—See Ill Central		-/6	Delaware & Hudson—	90	93	European & N A—See Maine	Central	
c St L & Pitts—See Penn Co c St Paul Minn & Omaha—			Conv deb 4s June 15'16. J&D 1st lien equip g 4½s'22. J&J	$99\frac{5}{8}$ $101\frac{1}{8}$	$100 \\ 101\frac{1}{2}$	Evans Hend & Nash—See Louis Evansville & Indianapolis—	& Nash	
Con 6s red to 31/20 1470	1247/8	126½	1st & ref gold 4s 1943M&N Penn Div 7s Sept 1917M&S	$98\frac{1}{2}$ $115\frac{5}{8}$	9834	Consold g guar 6s 1926J&J Ev & In 1st g gu 6s 1924_J&J	110 109	11
North Wisconsin—68 220 161	$88\frac{1}{2}$ $123\frac{5}{8}$ $123\frac{5}{8}$	126	Adirond 1st 4½s '42 gu M&S Albany & Susq 3½s gold 1946	105		Ist con gold 6s 1921	112	
S M&SW 1st M 58 215 M&N	1121/8	11234	Bluff Point Land Impr Co—	93	94	1st gen 5s gold 1942 A&O Eq 4½s Aug '11-Feb '16.F&A	102	10
Superior Sh L 5s J'ne 30 M&S	101 107		Chateaugay Ore & Iron—	92		Mt Vernon 1st 6s g 1923. A&O Sul Co Br 1st g 5s 1930. A&O	107 12	43
			Guar gold 4s 1942J&J	85		100 8 00 1000 - ACC	20	

	Bonds.	Bid.	Ask.	Bonds,	Bid.	Ask.	Bonds.	Bid	Ask
PATEO &	Chic—See Chic & E III So—See Chic M & St P g—41/58 May 1'14 M&N Refunding 1928M&N	100	101 35	Ind & Louisv—See Ch Ind & L Ind & St L—See C C C & St L— Indiana Un 1st 41/28 '26 M&N Interboro-Met   See Street & El	85		Louisiana & Arkansas Ry— 1st s f g 5s 1927	96 ern Pac	971/2
49 Mar	ch 1 1915 M&S	98		Interboro-Met See Street & El Inter Rap Tr Ry Securities International & Gt Northern—			Louisville Henderson & St L— 1st mort gold 5s 1946J&J	1071/	110
4s Refu	y 1 1916J&J unding 1925M&N unding Mar 1927M&S	98 98 98		1st g 6s 1919	1083/8 n14	1081/2	Louisville & Jeffersonv Bridge— Guaranteed gold 4s 1945_M&S	911/4	923
4s Ref	unding 1927A&O 1928J&J	98 98		5% notes (Trust Co ctfs)	b	981/2	Louisville & Nashville— Gen mort gold 6s 1930J&D	11378 11234	1151
3 1/68 O	ct 1 1920 A&O ct 1 1921 A&O z Boston—7s 1924 J&J	91 1/2	100	Colorado River Bridge— 1st M 7s 1920——— M&N	100		50-year gold 58 1937M&N Unified gold 48 1940J&J	98%	99
flint & l	Peremarq—SeePeremar	127	129	Iowa Cent—1st g 5s 1938J&D 1st & ref g 4s 1951M&S Iowa Falls&SC—1st 7s '17 . A &O	102¼ 67¾	68	Coll tr gold 5s 1931 M&N At K & Cin div 4s 1955 M&N	93	933
la Cend	kPen—See Sea AirLine	971/2		Ia Minn & N W—See C & N W  Jacksonville Terminal—	1131/2	11416	Atl Knox & Nor 1st 5s'46J&D Consol gold 4s 2002M&S	112 92 105½	115
Florida S	g 4½s 1959J&D South—See Atl Coast L West Shore—	9172		1st M 5s g guar July 1 '39 J&J Jamestown Frank & Clearfield—	100		Lou C & Lex 4 1/4s g 1931 M&N N O & Mob 1st g 6s 1930_J&J 2d gold 6s 1930J&J	122	1193
1st gol	d guar 5s 1934J&J chnstown & Gloversv—	98	100	1st g 4s 1959 guarJ&D Jefferson—See Erie		947/8	Pad & Mem div 1st 4s'46_F&A Pensacola Div 1st 6s'20_M&S	1063%	961
1st con Gen re	ns ref'g g 4 1/2s 1947_J&J f'g gold 4s 1950J&J	96 85		Joplin Union Station— 1st g 4 ks 1940 guar on M&N	1001/2	102	St Louis Div 1st g 6s '21_M&S 2d 3s 1980M&S	68	733
1st con	ref 41/2s'52 opt_M&N & Western—	89		Kal Al & G R—See L S & M S Kanaw & Mich—See Tol & O C			St L prop 1st g 5s 1916M&S E H & N 1st 6s 1919J&D	11214	113
Ft Worth	g 4s 1954A&O h & Den C—See Col & S	1 45	55	Kankakee & S W—See Ill Cent Kan City Belt 1st 6s 1916_J&J	107	108 3/8	Henderson Br 6s g 1931 M&S Kent Central—4s g 1987 J&J L&N Mob&Mont 4 1/2s'45M&S	105 1/8 94 1/8 103 1/8	955
1st 4s	rth & Rio Grande— g 1928J&J & Mo Riv—See C &N W	835/8	841/2	Kansas City Clinton & Sp— 1st 5s gold 1925 guarA&O Kansas & Colorado Pacific—See	95 Mo Pac	97	Louisv & Nashv South'n joint gold 4s 1952J&J	8914	90
Galv Har	& San An—See So Pac & Hen—1st 5s '13 A&O	981/8	100	Kan City Ft Scott & Memphis— Refdg g 4s 1936 guarA&O		8034	L&NTerm1st g 4s'52 gu J&D NasF&S 1st gu g 5s'37_F&A	941/2	963
Gen & W	yo 1st g 5s 1929. A&O Alabama—See Seab A L Car & N—See Seab A L	80		Cons 6s 1928	1161/2	117%	Newport & Cincin Bridge—		
Georgia (	Car & N—See Seab A L Coast & Piedmont—			Aug '11-Aug 1915F&A Current Riv 1st 5s 1927_A&O	b 5%	4.90%	1st M g 4 1/4s 1945 guar J&J Pensa & Atl 1st 6s gu'21 F&A S & N Ala Con M g 5s'36 F&A	1101/4	
Georgia	d 5s 1946			Gen 4s 1934	92	93 1/2	Macon Dublin & Savannah— 1st gold 5s 1947 guarJ&J	9834	993
Geor Mid	g 5s Nov 1 1956. M&N Hand—See Southern Ry	1	80	Assented		91	Mahoning Coal—See L S & M S Maine Central—		
Geo RR	Pacific—See South'n Ry & Bank'g 6s 1922_J&J	f 112		Kansas City & Mem Ry & B— 1st 5s gold 1929——— A&O Kans & Mo—1st 5s'22—F&A	1023%	1	Cons 7s 1912 A&O Coll tr 5s 1923 J&D Cons 5s Apr 1 1912	106	
4s Jan	1 1922			Kansas City Mexico & Orient— 1st gold 4s 1951F&A		70	Cons 5s Apr 1 1912A&C Cons 4½s Apr 1 1912A&C Cons 4s Apr 1 1912A&C	100	
1st go	old 5s 1945J&J urg & Har Ry—	106%	1071/2	Kan City & N W 1st g 5s '33 J&J Kan City & Pac—See M K & T	97	101	4 ½% notes Apr 1 1912 A&C Eur & N A 4s gold 1933 J&.	100	100
Con 5s	g guar Oct 1 '26A&O Globe & Nor—See Sou	Pacific		Kan City St Jos & Council Bl— Nodaway Val 1st 7s 1920 J&D			Hereford Ry—G 4s 1930 M&N Knox & Linc 1st M Pen St	93 .	
Gr Rap Grand R	Bel & Sag—SeePereMan			Kan City Southern—	101		line 4s 1920 F&A	94	97
Muske	1st g 4½s 1941J&J egon Div g 5s 1926.J&J	1041/2	88	Ref & imp't 5s Apr 1 '50 J&J		101	Washington Co Ry 1st g gu	100	
Grand T	runk Western Ry—	lf 95	97 99	Kansas City Terminal Ry— 1st g 4s 1960 op 1930J&J Kan City Wat & Gulf—See St I	9814	9914	3½s Jan 1954 op 1924.J& Manila RR—See Foreign Gov't	80 Sec. p.	50.85
Great N	gu 4s \$ July 1 1950 J&J forthern—	1		Kentucky Central—See L & N Keokuk & Des M—See C R I & F	ouis w		1st gu 4s £ Feb 1 1929F&A Marquette Houghton & Ont—	981/2	100
1st & 1 Great No	Q coll tr g 4s 1921 J&J ref g 4½s 1961 op'41J&J orthern Ry of Canada—	101%	102	Knoxv & Ohio—See South'n Ry			Mort 68 1925A&C	114	115 100
Con 4s	s 1934 opt to 1914. A&C ier Ry—See Chesapeak	83	84	1st gold 5s Jan 1 1937J&J 2d g 5s July 1 1941J&J	10914	110	Income 4s 1951 A&C	88	913 65
1st 6s	gold Aug 1 1913 F&A	1001		Lake Sh & Mich So—See N Y C	& H R	100 %	Mason City & Ft Dodge— 1st M gold 4s 1955J&I McK'sp't & B V—SeePMcK&I		84
Gulf & S	d 5s Aug 1 1913F&A		100	Leavenw'th Term Ry & Bridge 1st M gold 5s 1923J&		92	Memphis Union Station—		100
Gulf Ter	term g 5sFeb'52 J&strminal of Mobile— ort g 4s 1957 guJ&s		9072	Lehigh & Hudson River RR— 2d M 5s July 1 1917———J& Gen g 5s July 1 1920 guar J&			Col tr notes 5s Nov 1911_M&! Merchants' Br—See Term RR Meridian Terminal—	100	100
Harrisb	Ports Mt J & Lanc— July 1913———J&			Unguaranteed Warw Val 2d 6s Oct 1912A&C	1031			81	88
Hartford	d & Conn Western— t g 4 1/2s July 1 1923 J&.			Lehigh & Lake Erie—See Lehig Lehigh Valley—		1	Equip & coll g 5s 1917A&C 2d Ser 5s 1919A&C	3	
Henders Hocking	son Br—See Lou & Nash Valley Ry—	1		1st 6s ext g 4s 1948J&I Con M 6s ann reg irred'm J&I Con M 6s R gold 1923J&I	1031/2		Mexican International— Prior lien g 4 1/4s 1947M&		
Car tr	n gold 41/28 1999 J&. g 41/28 Nov'11-'12 M&N	10 4%4 %		Con M 68 R gold 1923J&I Con M 41/28 C 1923J&I	104	1181	Stamped guar op to Mar 'O'	77 80	84
Col &	4s Ser A 1911-'17 F&A1: H V Ext 4s 1948 A&C	95		Gen cons gold 48 2003mar	112 9734 1 106 5	971	Mexican Northern— 1st g 6s 1910 ext to 1930_J&I Mich Cent—See N Y C & H R	95	
Hoosac 1st sk	Tol 1st g 4s 1955_F&A Tunnel & Wilmington— fd g 5s Sept 1922 M&S	85	95	Elmira Cortland & North'n— 1st pf g 6s Apr 1 1914_A&C	-		Middlesex Valley—See Leh Va Midland of N J—See Erie	1	
Housator Houston	fd g 5s Sept 1922 M&S onic—See N Y N H & H n Belt & Terminal—	1		1st gu gold 5s 1914A&C Lehigh & Lake Erie—				102	
Houston	gold 5s 1937 opJ&. n E & W Tex—See Sou l	placific	1001/8	1st 41/2s 1957 guM&S Lehigh & N Y 1st 4s '45.M&S	100 941	105	Mil & Lake Win—See Wis Cen MilLSh&West—See Chic & N V	V	
Houston Hudson	n & Tex Cen—See Soul Co 6% notes '11. A & O1	100 3	100%			110	Milw & No—See Chic Mil & St. Min & Pac—See M St P & S S	P	
6% g	old notes Feb 2'13 F&A notes Oct 15'13 A&O1	981		1st 40-year gu int red to	97	99	Minneapolis & St Louis— 1st 7s 1927  Decide For Louis—184		
1st M	& Manhattan— 41/4s 1957 convF& & Jer 1st g 5s '32optF&	781		4% 1933J& Lehigh Valley Ry of N Y— 1st 4½s gold 1940J& Lehigh Valley Terminal—	J 106	1063	Pacific Ext 1st 6s 1921A& 1st consol gold 5s 1934M& 1st ref'g gold 4s 1949M&	N 1041/2	109
Hunting	gdon & Broad Ton-	1		1st gold guar 5s 1941_A&C Middlesex Val 1st 5s'42_M&C	1137	1137	Col notes g 5s'11 ext to'13F&. Minn St P & Sault Ste Marie—	A 9514	
Con a	4s Sept 30 1920 A&C ort 4s gold 1925 F&C os g Mar 31 1925 A&C	)  09	90	Pa & N Y Canal— Con M 5s 1939———A&C		1143	1st cons gold 4s 1938J&	J 97 J 90	97
Hutchir Idaho &	nson & S—See A T&S F & Wash Northern—	e		Con M 4½s 1939A&C	106	::::	Eq g notes 4 1/2 sApr'12-20 A & o M S Ste M & Atl 1st 4s '26 J&	J 6 412 %	
Illinois	Central—			Lehigh & Wilkes—See Cent N Leroy & Caney Val—See Mo Pa	J		Minn & Pac 1st 4s 1936J& Minn Union—See St P M & M	J 95	
1st go	old 4s 1951J& old 3 1/2s 1951J&	1 89 1	5	Lexington & Eastern— Gen mort gold 5s 1935_F&	A 70	96	Mississippi Central—  1st M g 5s 1949 optJ&	J 9514	96
Col tr	Lext 1st g 3 ½ s'51 A&C ort £ g 3s 1951 M&c r gold 4s 1952 A&C	981	85	Litchfield & Mad 1st 5s'34_M&! Little Miami—Renew 5s'12M&! Little R'k&Hot Sp West Ry-			Miss Riv Bdg—See Chic & A Missouri Kansas & Texas— 1st gold 4s 1990———J&	97	97
Col T	r gold 4s 1952 A&6 r L N O & T g 4s'53M&1 ines 1st g 3 ½s 1952 J&	98	984	1st g 4s 1939 guarj& Long Island—	J 84			A 84%	8 84
Cairo	Bridge 4s g 1950 J&1	971	3 90%	Unified gold 4s 1949M& Refund g gu 4s 1949M&	5	95	1st & ref 4s gold 2004M&	S 80 ½	
Louis	Div 1st g 3s 1951J& sv Div 3 1/8 g 1953J&	1 85	867	2d mort 7s 1918F& f 1st cons g 5s July 1 1931_Q-	A 1103		- 5% g notes 1913 opt M&	N 99%	99
Omah	na Div 1eg 5s 1921 - F&	A 76	77	1st cons g 4s July 1 1931 Q- Gen mort g 4s 1938 J&1	J 96 923	4	- 1st g gu s f 4s 1951 M &	N 78	
St Lo	ouis Div 3 ½s g 1951 J&	J 85	8 77	Ferry 1st 4 1/2s con g 1922 M& 4s gold 1932J&	S 97 D 94	100 97 1053	Dal&Waco 1st gu 5s'40_M& Kan C & Pac 1st 4s g '90_F&	A 891	
West	ern lines g 4s 1951 - F&	J 87		Debenture gold 5s 1934_J&l Montauk Ext 5s 1945J&	J 104	1053	- Missouri Kansas & Okla-		
Cor	go St Louis & N O— n g 5s June 15 '51 <b>J</b> &D1 n g 3 ½sJ'ne15'51 <b>J</b> &D1	5 115½ 5 85½		Brook & Mon 2d 5s 1938 J& L I C'y & F con 5s 1937 M& N Y Bay Ex R 1st 5s g'43 J&	N 103		- MK&T of T 1st 5s gu '42 M&	S 1041	100
Me	m Div 1st 4s g 1951 J&I akee & Southwestern—	93	97	N Y B'klyn & Man Beach 1s	st	105	1st M gu gold 5s 1943_J&	D 1041	10.
St Lo	mort 5s 1921F&	105 ½	2	gold 5s 1935A& N Y & R B 1st g 5s 1927.M& North Shore Branch—	S 1053			S 1041	10
St	llev&Car 1st 6s 1923 J&] L South 1st g 4s '31 M&	S 95		1st con 5s g Oct 1 1932_Q-	J 106		- 1st g 5s Nov 1 1944 M& Mo Pac—Cons 6s 1920 M&	N 1087	8 10
Ind Bl	& Shaw 1st g 4s'32M&	95					3d 7s ext toJly'38 at 4% M& Tr g 5s stpd Jan 1 1917M&		
	& West-See Cin I & V	VI	1						

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bends.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl) RW &O cons g 3 1/28 '22_A&O	90		Pan American 1st 5s '34 op J&J		100
Col trust 5s 1920	b 514% 7714	78	RW&O Ter R 1st 5s'18_M&N Utica & B Riv 4s g 1922_J&J	1031/2		Pennsylvania RR— Con M 5s g 1919M&S do 4s gold 1943M&N	108	110 103
1st &ref 5s' 59 conv Ser A_M & S .5% g notes 1914J & D . Central Br Ry 4s g 1919_F & A	98 1/8	93 5/8 98 3/8 94	West Trans Co 3 ½s 1923 F&A West Shore 1st 4s 2361J&J N Y Chicago & St Louis—	87 101½	:::::	do 4s g 1948M&N do 3½s g £ 1945J&J Collateral tr g 4½s 1913. J&D	103 90 100	103%
· CentBr UnPac 1st g 4s'48 J&D · Kansas & Colorado Pacific—	851/2	86	1st g 4s Oct 1 1937 A & O Deb 4s May 1 1931 M & N N Y & Greenw'd Lake—See Erie	99 1/4	9934	Collateral tr g 4 1/2s 1913_J&D Col tr 4s Ph W & B 1921_J&J RE pur mon 1st g 4s'23_M&N	99	
- 1st & ref gu g 6s '38-F&A - Ler&Can V A L 1st 5s'26-J&J - Leydrgton Div 5s 1920 F&A		102	N Y & Greenw'd Lake—SeeErie N Y & Harlem—See N Y Cent & NY & Jersey—See Hudson & Man	Hud R		Conv & opt 3 ½s g 1912_M&N Conv g 3 ½s Oct 1 1915_opt	991/8	991/2
Lexington Div 5s 1920F&A Pac of Mo 1st ex g 4s'38_F&A 2d ext 5s gold 1938J&J	9614	97 109¼	N Y Lack & West—See Del Lac N Y L E & W C RR—See Erie.	k & W	est	Dec 1 1910J&D Penn Steel Car Trust Ctfs 3 ½s Oct 1911-1912Q-J		97
2d ext 5s gold 1938J&J St L R E 1st 5s 1938M&N Car'delet Br1st4 1/28'38 A&O	n 95		N Y & L Br—See Cent of N J. N Y New Haven & Hartford—	1011/	1201/	Steel Rolling Stock Tr g 3 1/6		43/8 %
St Louis Iron Mtn & So— Unify & Ref'g g 4s 1929 J&J Gen con ry & l g 5s'31 A&C	85 107½	85 ¼ 107 ¾	Deb 6s Jan 15'48 conv.J&J15 Deb 4s July 1 1955J&J Deb 4s 1956 non-conv_M&N	943/8	1321/2	May 1912 to 1913Q-F Equip tr g 4s '14 Ser AM&S Gen ft eq 4s May '12 to'20 Q-F Alleg_Val gen 4s 1942M&S	b 434 %	436 %
· · Gen con stpd gu g5s'31 A&C · · Riv & Gulf Div 4s'33 M&N	85	85 3/9	Deb 4s 1947 non-convM&S Deb g 4s 1914 non-conv.F&A Deb 3 1/2s Mch 1947M&S	931/2		BaltChes&At1st g 5s'34_M&S Clev&Marietta—4 1/2s'35 M&N	101 102	104 105
· Lit R'kJn 1st 6s gu'16_A&C · Pine Bluff & Western— · 1st gu g 5s'23op'13_A&C		1021/2	Deb 3 1/2s 1954	83 1/8 94	83¾	Cleveland & Pittsburg— SerA4 1/2s gen gtd 1942_J&J SerB4 1/2s gen gtd '42_A&O	1061/8 1061/8	
VerdVal I&W1st 5s'26 M&S  Mobile & Birm—See Southern F	у	1211/2	5% notes Jan 1912 4½% notes Mch 1 '12_M&S Bos & NYAL1st 4s g'55_F&A	100 1/2	1001/2	SerC 3 1/2s gen gtd '48_M&N SerD 3 1/2s gen gtd '50_F&A	90	95
Mobile & O—1st g 6s 1927 J&I 1st exten 6s July 1927Q- Gen g 4s 1938	115	1163/	Danburg & Marrialle	981/4	100	D Riv RR&B gu g 4s'36_F&A Erie & Pittsburgh— Gen gu g 31/8 SerB'40_J&J	9814	93
Eq 4 1/8 Ser E 1911-16_ M &	b 434 %	873/8 41/2 % 41/2 % 1101/2	Con 5s July 1 1920J&J Gen 5s April 1 1925A&O	105 107		Gen gu g 3 1/2 Ser B '40_J & J Series C 1940J & J Pennsylvania Company—	90	93
Montgom Div g 5s 1947_F& 5t L & C col tr 4s May'30_Q-1 4s guar 1931J&	921/2	85	Harl Riv & Portch 4s'54M&N Housatonic—Con 5s'37_M&N New England RR—		100	1st M g 4 ½s 1921 J&J Gu g 4s 1931 op 1921 A&O Gu tr cts g 3 ½s 1937 M&S	104 973/8 871/8	99
1st M g 6s 1935 optM&	98	100	Consol 4s July 1945 gu J&J Consol g 5s July 1 1945_J&J	115	11834	Gu tr certs g 3 1/2 1941 - F&A	88 5/8 87 1/6	89
Mohawk&Malone—See NYC&I Monong River—See Balt & Ohio Mont Cent—See St P M & M	0		NY&NE BosTer 4s'39 A&C NH&Derby—Cons5s'18 M&N New Haven & Northampton-	1021/2		Gu tr certs g 3½s '44_J&D Guar trust gold 3½s call 1-15 yearly to 1916_M&N	9714	97 %
Morgan's La & Tex—See So Pa Morris & Essex—See D L & W	С	1	Ref 4s 1956 guarJ&I N Y Prov & Bos 4s '42_A&C	981/2		Phil Germ & Chestnut Hill— 1st g'd 41/s 1913M&N Pitts C C & St L—	981/2	
Nashville Chattanooga & S L— 1st 7s 1913J& 1st consol gold 5s 1928A&(	11178		Prov Ter 1st g 4s gu '56_M&S N Y & Northern—See N Y Cent New York Ontario & Western—	-		Con g gu 4 1/2 s Ser A' 40 - A & O do do Ser B' 42 A & O	106 106	1071/3 108
Centreville Br g 6s 1923_J& Jasper Br 1st 6s 1923J& Lebanon Br 6s Jan 1 '17_J&	J 110	1181/4	Ref 1st g 4s June 1992M&S Gen M g 4s 1955 redJ&I	92	96½ 92%	do do Ser C'42_M&N do 4s Ser D'45_M&N	106 97 7/8 97 7/8	
McM M W & Al 1st 6s'17_J& Tracy City Br 6s 1917J&	J 106%	10374	5s g notes Dec'12 Dec'15 J&I NYPhila&Nor—1st g 4s'39 J&, Income 4s Jan 1 1939 M&N	971/2	99	do 4s Ser G 1957_M&N do 31/s SerE '49_F&A	97 1/8	991/8
Mash Flor & Sheff—See L & N		15-11	N Y Prov & Bost—See N Y N N Y & Putnam—See N Y Cen	& Hud	Riv	CStL&Pitts1st5s g '32 A&O Steub & Ind 1st 5s '14_J&J	113	114
Pr lien g 4 1/2s s f 1957J& Gen M 4s 1977A& Coll tr g notes 4 1/2s 1913.J&l	82%	87 1/8	N Y & Rockaway Bch—See Lo N Y Susq & W—See Erie Nodaway Val—See KCStJ&CB		na	P Ft W & C 7s July 1 '12_Var 2d 7s July 1 1912Var 3d 7s July 1 1912A&O	103	
Nat RR of Mex plg 4½s'26J& 1st cons g 4s 1951A&	J 9934		Norf & Caro—See Atl Coast Line Norfolk & So—1st g 5s'41_M&N	1031/2		Pitts Va & Charleston—	100	10017
Nebraska—See C B & Q Nev-Cal-Ore Ry—5s 1919 M&I Newcas & Shen Val 6s '17 J&	N 99 J 104	102	1st gen g 5s 1954 optJ&. Suffolk & Car— 1st con 5s 1952J&.			Sodus Bay & Sou g 5s '24_J&J Sun & Lew 1st g 4s 1936_J&J Penn & N Y Canal—See Leh V.	97 1/4	1021/2
New Eng RR—See NYNH&H N Hav&Derby—See NYNH&H	Ė		Norfolk & Western— General 6s 1931M&N	1247/8		Gen 5s Jan 1 1930J&J	108	
New Hav & No—See NYNH&I N J Junction—See N Y Centra New Jer & New York—See Eri	al		Imp & exten 6s 1934F& New River 1st 6s 1932A&C N&WRy 1st con g 4s'96_A&C	124 3/8		Bells Gap Cons 6s 1913A&O Clearfield & Jeff 1st 6s '27_J&J Pensacola & Atl—See Lou & N.	1031/4	119
New London Northern— 1st M g 4s July 1 1940J&	J 9814		Div 1st lien & gen g 4s July 1944 opt Jan 1 1929J&	1 J 93	931/4	Peoria & Eastern—See Clev Cin Peoria Ry Term—See Ch R I &	Pac &	
New Mex Ry&Coal—SeeElPas New Orleans Great Northern- 1st mg 5s Aug 1 1955F&		72	Conv g 4s 1932 op 1917. J&I N&W Pocahontas 4s '41. J&I Eq tr g 4sSerBMar 1'12-13M-	90 S b 41/2 %	109½ 90¼ 4¼%	Peo & Pekin Un 1st 6s '21_Q-F 2d mort g 4½s Feb 1'21_M&N Pere Marquette RR—		99
New Orleans Mobile & Chic— 1st M g 5s 1960J& New Orleans & Northeastern-	.J 67	73	Eq tr g 4sSerBMar 1'12-13M- Eq tr 4s SerD-F 1911 to '16 g Ser G H J K'11-'16 gu_F& ColCon&Ter 1st 5s g '22_J& SciotoVal&NE1st 4s'89_M&	1 105 %	414%	Pere Marquette RR— Cons g 4s Jan 1 1951—J&J Ref. g 4s 1955——J&J Guaranteed		83 72 72
Prior I g 6s Nov 1 1915_A& Equip 4½s Oct '11-13_A& New Orleans Terminal Co—	0 104		Northeast Pennsylvania—		1	Deb 6s July 1 1912J&J Equip tr 4 1/2s '11 to '14_A & C Eq 5s A & B 1911-1919_A & C Chic & W Mich 5s 1921J&D	9834 5514 %	0014
Newport & Cin Bdge—See Lou	is vine &	Nashv	1st g gu 5s 1920A&C N'east of SC—SeeAtlCoL of SC Northern Cal Ry—See So Pac.	104		Chic & W Mich 5s 1921J& C Ch & N Mich 5s gu'31_M&N	10115	1021/2
Newp & Rich—See Conn & Pa N Y B & M Bch—See Long I N Y Bay Ext RR—See Long I New York Central & Hud Riy	88		Northern Central— Con gen M 4½s E 1925 - A& Mort bds 5s 1926 Ser A - J&	106 J 110		Detroit Grand Rapids & West 1st g 4s April 1 1946_A&C Flint & Pere Marquette—		89
Rei'g g 3 1/28 July 1 1997_J &	J 017	875/8	Mort bonds 5s 1926 Ser B J& Northern N J—1st 6s 1917_J&	J 110		Gold 6s 1920A&C	10016	110%
Deb g 4s 1934 M & 4½% notes Mch 1 1914_M & NY C Lines eq 5s '11-22_M &	S 100 1	10014	Northern Ohio-See L. E. & Wes	it		PtHuronDiv g 5s1939. A&C Grand Rap Belding & Sag— 1st g 5s March 1924 M&S	10214	98
NYC Lines eq 4 1/25 1/2 125 J& LS Col tr g 3 1/25 1998 F& M C col tr g 3 1/25 1998 F& Beech Cr—1st 4s g gu'36 J&	N b 412 % J b 414 % A 791	79%	Reg certs 6s 1923Q- Prior lien g 4s Jan 1997Q-	F 115½	995%	1st g 4 1/s Aug 1 1932_F&A	95	98
M C col tr g 3 ½s 1998F& Beech Cr—1st 4s g gu'36.J& 2d guar g 5s 1936J&	A 79 J 99 ½ J 107 ½		0. 5 4 5 5: 4 4000 70:	F 71 D 97 M 90	98	Pere Marquette RR of Ind— 1st gu g 4s 1943 opt_M&N Sag Tusc & Hur 4s 1931_F&A	80	85 87 1/2
Clf Bit C Co 1st g 4s'40_J& Beech Creek Extension— 1st gtd g 3½s 1951A&	zJ 76	80	C B & Q Coll 4s—See Gt No St Paul & Dul 1st 5s '31 F&	A 1073		Perkiomen—1st ser 5s '18 Q- 2d series 5s Jan 1 1918Q- Petersburg—See Atl Coast Line	104	105
1st gtd g 3 1/2s 1951 A& Cart & Adir 1st 4s g '81 J& Gouv & Osw 1st 5s g 1942 J&	D 94	97	1st consol g 4s 1968J&	D	- 97	Phila & Bal C 1st 5s 1911 M&F	100	
Lake Shore & Michigan So- Con g ref 3 1/48 1997J&	D 89	891	Tay Falls&LSup 6s'14_J&	J 104		Phila Balt & Wash 4s '43_M&! Philadelphia & Erie—	1013	
Deb g 4s 1928 M & Gold 4s 1931 M & K A & Gr R 1st 5s '38 J &	N 937	93%	No Pac Ter Co—1st 6s '33 J& North Ry of Cal—See Sou Pa North Pac Coast—See No Shore	C.		Gen g 5s July 1 1920	10716	1005
Kal&W Pig'n g 5s 1940 J& Mahon C RR 1st 5s '34_J&	zJ 109		North Ponneylyania_		10414	Gen g 4s July 1 1920A&C Phil Ger & Ches Hill—See Pa RI Phila Harrisburg & Pittsburg—	2	
Michigan Central— 5s cou '31 D&BC div_M& Deb g_4s 1929A&		115	1st M 4s extended 1936_M& Gen g 3 3-10s 1953J& North Shore Ry (Cal)— Nor Pac Coast 5s g 1912_J&	J 84½		1st mort gold 5s 1925A& Philadelphia Newtown & N Y- 1st mort red to 3s 1942.A&	-	
1st 5s Kal & SH 1939_M& 1st mtg M Air Line4s'40J&	N -58		Norwich & Wor—4s 1927M&	S 98	100 %	Phila & Read—See Reading C Philadelphia W & Baltimore—	0	,
1st g 4sJol&NoInd'57J&J: 1st g 3 1/2s JL&Sag '51 _ M & 1st g 3 1/2s 1952 M&	861	883	Norwood & Montreal—See NY Ogd'b'g & L Cham—See Rutl'n Ohio Connect'g 1st g 4s'43_M&	ıd	100	Debenture 4s 1917A&C Debenture 4s 1922M&C Debenture g 4s 1926J&C	99½	
BayC&BC 1stM g 3s'89J& Bat C&S 1st gu g3s'89_J& Det R Tun 4½s'61gu_M&	D 70		Ohio Connect's 1st g 4s'43_M& Ohio I & W—C C C & St L. Ohio River RR—1st g 5s'36 J&	D 1093	4 1101	Debenture g 4s 1932A&Col tr ctfs 1921—See Penn	100 RR	1001
Toledo Can South & Det-	28 96	1	Hunt & B S 1st 6s 1922J& Ray Spen & G 1st 6s '20_F&	A 106	108	Philippine Ry—See Foreign Go Philipsburg & Susq Valley RR 1st s f 5s 1940 op '15M&!	V Basis	age 50 6%
1st g 4s 1956 guarJ& Moh & Mal 4s 1991 M& Consol gold 3 ½s 2002_M&	kJ 93 kS 983 kS 82	á ::::	- Old Colony—4s gold 1924_F& 4s Dec 1 1925J&	A 993 D 993	10014	Pied & Cumb—1st g 5s '11 F&. Pine Bl & W—See St L I M & S Pine Creek—See N Y Cent & 1	100	
N J June 1st 4s gu 1986. F& NY&Har 1st g 3 1/4s2000 M&	A 951 N 90		4s Jan 1 1938J& 3½s July 1 1932J& Omaha & St L—See Wabash.	913	4 923/	Pitts Bessemer & Lake Erie— PS & LE 1st g 5s 1940 A&	0 1123	
N Y & Put 1st 4s g 1993 A&	0 108	973	Oregon & California—See SoPa Oregon RR & Nav—See Un Pa Oregon-Washington RR & Na	ac		Cons 1st g 5s July 1 '43_J& P B & L E con g 5s 1947J& Deb g 5s 1919J&	J 11234 J 113	
Nor & Mon 1st 5s g '16_A& Os & Rome 1st M 7s '15_M& 2d 5s May 1 1915F&	N 100 A 100	105	Ore RR & Nav cons 4s'46.1&	D 927	8 93 96½	Pitts Char & Youghiogheny—	90	1009
2d 5s May 1 1915F& Pine Creek gu 6s 1932_J& Pitts McK & Y 1st 6s'32_J& 2d 6s guar 1934	kJ 120 kJ 1233 kJ 122		- Oregon Short Line—See Un P	ac nt	1	Pitts Cin Chic & St L—See Pen Pitts Cleve & Tol—See B & O. Pitts Ft W & C—See Penn Co.	n RR	
2d 6s guar 1934Jo McK&BV 1st 6s g '18_Jo Rome Watertown & Ogden	1085	6	Ozark & Cherokee Central— 1st g gu 5s 1913 optA& Pacific Coast Co—See Misc B'		8	Pitts burg Junction—See B & C Pitts & L Erie—1st g 6s'28.J& 2d 5s Jan 1 1928A&	J 122	
Cons g 5s July 1922Ad	20' 1079		Pacific Coast Co—See Misc B'				0 107 }	8'

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
tts McK & Yough—See N Y C tts Shaw&N—1st g 5s'49 F&A Gold 4s Feb 1 1952F&A	50	32	St Paul Minn & Man (concl'd)— Mont Cen 1st gd g 6s '37_J&J	1287/8	111	Southern Railway—(Con.)— Mobile & O col tr 4s '38_M&S	8614	87
5% receivers' ctfs '14 op J&D	728 98 97 ½	100	Mont Cen 1st gd g 6s '37_J&J 1st guar gold 5s 1937_J&J Wil & S F 1st 5s g 1938_J&D	128 1/8 113 1/8 112 3/4	114	Rich & Dan con g 6s '15_J&J Deb 5s stamped 1927_A&O	105 1/8 104 7/8	108
5% receiver's ctfs '15 op_F&A 5% receiver's ctfs '16 op M&S ttsburgh & Shawmut—	651/2%	D 1/4 1/01	St P & N Pac—See No Pac St P & S C—See C St P M & O Salt Lake City Up Dop & PR			Richmond & Mecklenburg—  1st g 4s Nov 1 1948M&N	7136	105
1st s f g 5s 1959 optJ&D	92	94	Salt Lake City Un Dep & RR— 1st M 5s 1938——— M&N	96	98	So Car & Ga 1st g 5s'19_M&N Sumter & Wat R5s g'19 A&O		
itts Shen & LE—See PBess & LE ittsburgh & Susquehanna—	91 1/2	921/2	San Ant & AranPass—See SoPac San Francisco & Nor Pacific—	100		Va Mid Series C 6s 1916_M&S Series D 4-5s 1921M&S	106%	
1st s f g 5s 1940 op 1915_M&N ltts Term RR & Coal—	94	-	1st g 5s sink fund 1919_J&J San Fr & S Jo Val—See AT&SF San Fran Term—See Sou Pacific	100		Series E 5s 1926 M&S Series F 5s 1931 M&S	105 ¾ 106 108	
1st g gu s f 5s 1942J&J West Side Belt 1st g 5s'37M&S	95	100	Santa Fe Pres & Ph—See Atch	Top &	S Fe	General 5s 1936M&N do guar stamped_M&N Wash O&W 1st gu 4s'24_F&A	105	
tts Va & Chas—See Penn RR			Sault Ste Marie Bridge— 1st M s f g 5s July 1 1937_J&J S Ste Marie & S W—See Ch St P	100		W No Car 1st con g 6s'14_J&J		1053
itts Youngst & Ashtabula— Consol 5s 1927——— M&N 1st gen 4s Ser A 1948—J&D	107 95		Sav Flack W—See Atl Coast Line		100	S & N Ala—See Louis & Nash South Pac Coast—See Southern Spartan U&Col—See Ashv & Spar	Pacific	
ontiac Ox & N 1st g 6s '16_J&J ortland & Ogdensburg—	100		Sav&States—1st g gu 5s '53 J&J Schenectady & Duanesburg—	93	100	Spokane Falls & Northern—		
1st M 4½s 1928 guarM&N ort & R Falls—1st g4s'26 M&N	104 96	105	1st guar 6s 1924M&S Schuylkill River E S—See B &O Scioto Val & N E—See Nor & W	113		1st 6s g 1939J&J Spokane International— 1st g 5s 1955J&J	103	105
Debenture 4s Aug 1927. F&A ort Reading—1st gu 5s'41. J&J	95 110		Seaboard Air Line—	87		1st g 5s 1955J&J State Line&Sulliv—4½s'29 J&J Staten Isld Ry—4½s'43_J&D	85	
orts Gt F & Con—See Bos&Me otomac Val—1st gu 5s g'41J&J			1st g 4s 1950 A&O Stamped Adjust M 5s. Oct 1 '49 F&A	87 791/8	87½ 80	Steub & Ind—See Penn Co		
rinceton & Northw—See Chic rovidence Term—See NYNH&	& N W		Ref g 4s 1959 opt A&O	821/9	83	Suff & Carolina—See Norf & So Sumter & Water R—See SC&Ga Sunbury Hazleton & W B—		
rov & Worc—1st 4s 1947. A&O aleigh & Augusta—See Seaboa	981/2	Line	Eq tr g 4½s 1911 Apr '13 J&J Eq g 5s Dec'11-Dec'19-J&D15 Atlanta-Birmingham Divis—	b 51/8 %		1st 5s May 1 1928M&N	100 125	128
al&CapeFear—1st g5s'43 M&S aleigh & Gas—See SeaAir Line	98	102	1st g 4s May 1 1933M&S Car Cent 1st g gu 4s '49J&J	86 923/8	86½ 98	2d mort inc 6s '38 coup. M&N Sunbury & Lew—See Penn RR Superior Short Line—See Ch St	PM&	Om
al & Southp—Con 5s '65_J&D aleigh & S W—See Chesapeak	95 0 & Oh	100	Florida Cent & Peninsula—		90	Tampa & Jacksonville-		
aritan River—1st g 5s '39 J&J	111	114	1st gold 5s 1918J&J 1st l g ext 5s gold '30J&J	1021/8 1031/8 1035/8		1st M 5s 1949 A&C Tarkio Valley—See K C St J &	Coun	Bl
avensw Spenc & Glen—See Oh eading Company—		98	So Bound 1st g 5s '41_A&O	106	108	Term'l RR Ass'n (St Louis)	raui &	Dui
Gen g 4s Jan 1 1997J&J Jer Cen g 4s '51 op '06A&O	9614	981/2	Georgia & Ala 5s Oct '45_J&J Ga&AlaTerm 1st g5s'48_J&D	102	810534		1101/4	112
W&N s tr ctfs 4s red 105_Q-M Phila & R—2d 5s g 1933_A&O	115 1/2	116	Ga Car & N—1st 5s g '29_J&J Ral'h&Aug'sta—1st 6s'26J&J	115		Gen ref s f g 4s '53 op '10_J&. St L Br 1st g 7s 1929A&C	128	96 132
Imp ext g 4s 1947A&O Cons ext gold 4s 1937.M&S	100	100%	Ral'h&Gast'n—1st g5s'47J&J Seab&Roanoke—1st5s'26J&J	105%	110	St L Mer Bge T—5s 1930 A&C Mer Bdge 6s '29 op '09 F&A	107	109
Term 5s g gu May 1'41 Q-F DelRTer p mon g 5s'42M&N	110	117%	Deb 6s after July 1 '16 F&A Seacoast RR of N J 5s '48 A&O	108	106 110	Terre Haute & Ind 5s 1925_J&. Terre Haute & Peoria—		
Ex p mon g 5s 1942_J&J Wilm&No 1st 5s 1927_J&D	9912		Sebast & Mooseh 1st 5s'28_M&S Shamokin Sunb'y & Lewisb'g— 1st 5s May 1 1912M&N			1st con g 5s Sept 1 '42_M&S Texas Central—1st 5s 1923 A&C	106	
Gen g 5s Aug 1 1932_Q-F Phil & Read Coal & Iron—		108	2d 6s g July 1 1925J&.	110		Texas & New Orl—See So Pac Texas & Okla—See M K & T		
Col s f g 4s ext'32gu F&A ens & Saratoga—SeeDel&Hud	98		Sherman Shrev & Sou—See Mo	Kan &	Tex	Texas & Pac 1st 5s 2000J&I 2d inc g 5s Dec 2000Ma	1101/2	65
ens & Saratoga—SeeDel&Hud ichm & Danv—See Southern ich Fredericksb & Potomac—	Ry		Sierra Ry of Cal— 1st s f g 6s Apr 12 '37_A&O12			Lou Div 1st g 5s 1931J&	1	
Cons mort 4 1/2s 1940A&O	1	106 -	Sil Sp Ocala & G—See Atl C L Sioux C & Pac—See Chic & N W			6% g notes 1913 gu conv J&I Toledo Can Sou & Det—See Mi	101½ ch Cent	101
ich & Peters—See Atl Coast I ichmond-Washington Co—	1		Sodus Bay & Sou—See Penn RF Somerset Ry 1st & ref 4s'55 J&	1	95	Tol & O Cent 1st 5s g 1935J&	109	
Col tr g gu 4s 1943 opt <b>J</b> &D loGrJunc—1st gu 5s '39 J&D	100 -	981/2	South Bound—See Seaboard AI So Car & Ga—See Southern Ry			Gen g 5s 1935 J&I	103	434
lo Grande So—1st g 4s'40_J&. 1st g 4s guar 1940J&.	55	58 80	Sou Indiana—See Ch Terre Hai Southern Pacific Co—		E	Car tr 4s Nov '11-'17_M&N1 Car tr 4s Ser B 1912-'20_J& Kana & Mich 1st 4s 1990 A&C	90%	434
io Grande West—See Den & och & Pitts—See Buff R & P			Coll tr 4s(CP) Aug 1 '49_J&I Conv g 4s Jne 1'29op'14_M&S		9234	2d M g 5s 1927J&	J 98	98
ock Island-Frisco Terminal— 1st M g 5s 1927 guar——J&	101	102	Aust & Nor 1st 5s g '41 _ J& Cal Pac—1st g 4½s '12 _ J&			TO 1 1 TO 1 0 TIT		95
tock Isl Ark & La—See C R I & tockIsl& Peoria—See Chi RI&I	Pac	102	Central Pacific—		1	Toledo St L & Western—		
Come W & O—See N Y C & F Cutland—Con 4½ 1941_J&.	I		1st refdg 4s g g'd '49. F&/ 1st g gu 4s Oct 1 1954. A&C M 3 ½s g g'd Aug 1'29. J&I	901/2	93	1st g 4s Apr 1 1950 A&	72 A 75	74
Benn&Rut 4½s g 1927_M&N Ogd&LCh 1st g gu 4s'48_J&.	95	101	Galveston Harrisb & SanAn- Mex&PDiv 1st 58'31_M&	-	1081	Toledo Terminal—		95
RutlCanad 1st g gu 4s'49 J&. Car tr g 41/2s 1911 to '17 . A&C	82 Basis	6%	Gila Val Globe & Northern-	-		Tol Walh Val & Ohio—		
ag Tusc & Hur—See Pere Marc	1 Dasis	0 %	1st g 5s Nov 1 1924_M&! Houston East & WestTexas—	-		1st g gu 4½s 1933 ser B.J&	J 103 1	
Alton Bridge 1st g 4s '51_J& St Clair Term 1st 5s 1932_F&A	101	82 103	1st 5s g May 1 1933M&l 1st guar g 5s Mar '33.M&l Houston & Texas Central—	1041		1st g gu 4s 1942 ser CM& Tombigbee Val 1st g 5s'56.A& Gen mtge 6s 1935J&		100
it Johns & L Champlain—		103	1st l g g 5s 1937J&	J 109%		Toronto Ham & Buffalo—	-	
1st g 5s March 1 1944M& t J & Gr Isl—1st g 4s 1947 J& t Law & Adiron 1st 5s'96_J&	J 88 1		Gen gold 4s 1921 A&c	0 94 %		1st g 4s July 1 1946J& Troy & Boston—See Fitchburg Troy & W T Bridge 5s '15_M&		105
2d g 6s 1996A&6	1193/	110	Waco&NWDiv6s g'30M&l La West 1st 6s 1921J&			- Ulster & Del con 5s 1928J&	105	6
St Louis Al & T H—See Ill Cen St Louis Br—See TermRR Ass'	n		Morgan's Louis'a & Texas— 1st mort 7s 1918——— A&	1143		1st ref g 4s 1952A& Union Pacific—		101
St L & Cairo—See Mobile & O St L Iron Mt & Sou—See MoPa	c		1st g 6s 1920J& North Cal Ry g 5s 1929J&	J 111 D 1033	/ 1	Conv 4s 1927J&	J 1081	109
St L Mer Br Co—See Term RR St L Rocky Mt & Pac 5s '55 J&	J 82	833/4	NoRy of Cal 5s g gu 1938 A& Oregon & Cal 1st 5s 1927_J&	J 102		Ore RR & Nav-See Ore-W	as h RR	& Nav
St L So—See Illinois Central St Louis & San Francisco—			S A & Ar Pass g gu 4s'43_J& San Fran Term 1st 4s'50 A&	0 92	87½ 925	1st consol 5s g 1946J	J 112	11:
Gen mort g 6s 1931J& Coll tr s f g 6s 1920F&	A 103		Southern Pacific RR Cal—			Utah & Northern—		9
Gen mort g 5s 1931J& Gen g 5s 1927 opM&	J 106% N 89%	897	1st con g 5s gu 1937M&	N 108 ½	8	Consol gold 5s 1926Jd	J 109	2
Eq no 5s Aug'11-Aug'17 F& Eq g 4s Aug'11-Feb '13 F&	A 0 5%	434 % 434 % 434 %	1st con ref g 4s'55 op'10 J& So Pac Coast 1st g 4s '37_J&	J 883	95 93	United N J RR & Canal Co— General gold 4s 1923F&		
Eq notes 4s 1911 J& Coll trust g 5s 1987 A&	O		Sabine Div 1st os 12_M &	S 1013			S 1003	
Cons g 4s 1996. J& 5% g notes Mch 1 '13 op M&	S 983	991			913	Gen 1st g 3 1/2s Mar 1 '51 M & Utah Central—See Rio Gr We	st	9
5% notes June 1 '13 opt_J& Refunding g 4s 1951J& N O Tex & Mex div 5s'40M&	D 99 J 813	4 817	1st consol gold 5s 1994J&		1081	Utah & Northern—See Union Utica & Bl R—See N Y C &	H	
Birm Belt 1st g gu 4s'22 A&	S 94 0 86	95 89	Develop & gen M g 4s'56 A& 5% g notes 1913F&	A 1001	100	Walley (N Y)—See Del L & W	Hud	
Eq tr 58Aug'11-Feb'17F&	A 5540	6 59	Eq tr g 4½ sDec'11-De'14J& Equip trust g 4½ s Ser	D b 47/89	456	Vandalia RR— Con g 4s 1955 Ser AF&	A	. 9
Sou West Div g 5s 1947 A & St L W & W g 6s 1919 _ M &	0 98	101	Aug 1911 to Feb 1921_F&	A b 4789 D b 4789	70 45/8 9 70 45/8	Ser B 1957M& Vera Cruz & Pacific RR—		
t Louis Southwestern— 1st g 4s 1989 certfsM&			Eq tr 4s Ser M'11-'19_J& Equip trust g 4½s Ser Aug 1911 to Apr 1920 A& E Tenn reor lien 5s 1938_M&	N 0 b 47/8 9	6 45/8	1st g 4 ½s 1934 optJ	2J 91	8
1st consol g 4s 1932J&	D 821 D 805	8 83	1st Mem div g 5s 1996Jd	zJ 1083	2	Vermont Valley— 1st M g 4½s Oct 1'40_A		10
Shrev Bdg & Ter 58'55gu F&	D 975		St Louis Div 1st g 4s 1951 Jo Aiken Br 1st g 4s 1998_Jo	J 881	89	Virginia Midland—See So Ry Va & Southw 5s 2003J		16
St L Wat & Gulf 5s J'ne'30_J& St L Wichita & West—See St	1.		Ala Cent 1st g 6s 1918J6 Atl & Danville 1st 4s '48_J6	ZJ 107 2		1st con g 5s 1958A Vicksburg & Meridian—See A	0 94	.   5
St Paul & Duluth—See Nor Pa St Paul & T—See Milw L S & St Paul & T—See Milw L S & St	101	n Fran	2d g 4s 1948J	2J 825	4 82	Vicks Shreve & Pac-	-	10
of ram & K U Short L—See (	RI&	Pac	Atl & Yad 1st gu g 4s'49_A& AtlTenn&O—1stM6s'13 A&	O 101		Gen 5s May 1 1941 Md	N 103	i
1st cons g 4s 1933	081	4 993	Aug South g 5s 1924J& Col & Green 1st 6s 1916_J&	D 90 zJ 106	94	Wabash—1st gold 5s 1939_Md 2d gold 5s 1939Fd	N 108	10
1st consol g 6s 1933 J & lst con red to 4 ½s g '33 J & Montana ext 1st 4s '37 J & Dodg E	J 1263	4	ETVa&Ga—Div g 5s '30_J& Consol 1st g 5s 1956_M&	kJ 1073		Equip g 5s Mar 1 1921M	kJ 85 kS 100	
Montana ext 1st 4s '37J&	D 983	8 981	Ga Mid 1st g 3s 1946 A& Ga Pac 1st g 6s 1922 J& Knoxy & O 1st g 6s 1925 J&	O 113	72		D 0 4 3/4	3
· Facine Ext 1st 4s£ 1940_J&	(J) ( )							1/2
Eastern Ry of Minnesota— Nor div 1st g 4s 1948 A&	0 961	6 100	Knoxv & O 1st g 6s 1925_Jd L & N So Joint g 4s—See L & Mob & Birm pr lien 5s '45 Jd Gen M g 4s 1945Jd	N		4 1/4 % notes' 10 ext to' 13 M d	N n 96	

b Basis. c On basis of \$4 848 to the £. d On the basis of \$5 to the £. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks. Po		As
bash (concluded)— Des M div 1st g 4s 1939_J&J	81 ¼ 81 ¼	-023/	Chic Ind & Louisv com Preferred	100	50 60	80	Minneap St P & S S M	00 143 00 157	14
Des M div 1st g 4s 1939_J&J fol & Chic 4s g 1941M&S DmahaDiv 1st 3 ½s g '41 A&O	70	75	Preferred Chicago Milw & St Paul Preferred Chicago & North Wester	100	12678	127 153¾ 148	Mississippi Central 1 Missouri Kansas & Texas 1	00 88 14 00 47 00 36 14	5
st g 4s June 1 1954J&D Cen Tr & Old Col Tr ctfs	48¼ 48¼	40 %	Preferred	100	200	205	Preferred1	00 66	6
d g 48 June 1 1954J&D	31/4	71/2	Chic R I & Pac Ry Chicago St Paul Minn & (	5100	140	144	Missouri Pacific1 Mobile & Birm pf (guar)1 Mobile & Ohio—See South'n l	00 70	8
Guaranty Tr ctfs of dep arren RR—See D L & W arwick Val—See Leh & HudR	374	3	Preferred Chic Terre Haute & S E Chicago Subway Co	100	155 20	30	Morris & Essex (guar)	50 172	17
ash & Colum Riv—4s '35 J&J ashington Cent—See Nor Pac	86		Cincin Ham & Dayton Cin New Orl & Tex Pac	100	35/8	50	Nashua & Lowell1 Nash Chat & St Louis1 Nashv & Decatur (gu L & N)	00 155 25 185	16
ash Co Ry—See Maine Cent ash O & W—See Southern Ry			Preferred	100	180		National Rys of Mex 1st pref 1 Second preferred1	00 66	1
Ashington Terminal Co—	073/	003/	Cin Sandusky & Cleve pro Clev Cin Chicago & St L	ef 50	138	55 145	New Orleans Mobile & Chic_1	00 1	1
lst g gu 3½s 1945F&A lst g 4s 1945 guarF&A eatherford Min Wells & Nor—	873/8 100	00%	Preferred	100	58 941/4	100	Preferred N Y B'lyn&ManB pref(Gu)_1	00 110	11
Ist gu g 5s 1930F&A	100	102	Preferred	RR) 50	166 96 54	169	N Y Cent & Hud River1 Dividend payable in Londo New York Chic & St Louis1	00 1095 on. ld114	8 10
Consol g 4s 1936J&J Cons 3 1/2s g Ser B 1936J&J	991/2	100 92	Colorado & Southern 1st preferred 2d preferred	100	81 3/4	56 821/4	1st preferred 1 2d preferred 1 New York & Harlem (guar)	00 58 00 102 00 85	1
est Maryland—4s 1952_A&O Balt & Harris g 5s '36_M&N	91 873/4	88	Columbus & Xenia (Guar Concord & Mont—Class I	$r)_{} 50$	75 207	210	New York & Harlem (guar)	50 290 00 120	3
1st M WestExt g5s'38 M&N	107	109	Class II	100	159		N Y Lack & West (guar) 1.1 New York New Hav & Hart 1 N Y Ontario & Western 1 Norfolk Southern 1	00 141	1
Coal & Ir Ry 5s g 1920_F&A est NY & Penn—5s 1937 J&J	10914	10934		100	159 162		Norfolk Southern	00 461	2
Gen mort gold 4s 1943A&O Income g 5s Apr 1943Nov 1 est Nor Car—See South'n Ry	18	20	Conn & Passumpsic—Pf(	gu) 100	x 140	145	Norfolk & Western Ry 1 Adjust preferred 1 No Carolina (guar So RR) 1 Northern Central	00 1093 00 89	
estern Pac 1st 5s 1933 _ M&S		92%	Conn & Passumpsic—Pf( Conn River (guar B & M Cripple Creek Central	100	13	16	Northern Central	50 d 130	1
estern Pa—1st g 4s 1928. J&D est Ry of Ala—4½s 1918 A&O estern Transit—See N Y C	97		PreferredCuba RR preferred	100	ld 94	96	North'n N H (guar B & M)_1 Northern Pacific Ry1	00 1341	
est Shore—See N Y C & H R			Dayton & Mich com (guar Pref (guar C H & D)	ar) 50	80 190	90 200	Northern Securities Co Stubs	100 85	1
est Side Belt—See Pitts Term est Va & Pitts—See B & O	KK Co		Delaware & Bound Br(gu Delaware & Hudson	100	170%	198	North Pennsylv (gu P & R). Norwich & Worc pref (guar) 1	00 212	- 8
heeling & Lake Erie RR— 1st consol g 4s 1949M&S	851/8	86	Delaware Lack & West Delaware Denver & Rio Grande	25	530 180	190	Ogden Mine RR (gu CenNJ) 1 OldColony (gu NYNH&H) 1 Ontario & Quebec1	00 187	1
L Erie Div 1st g 5s 1926_A&O Wheeling Div 1st g 5s '28 J&J		104%	Preferred	100	5716	58	Oswego & Syra (gu D L & W) Pac Coast Co—See Misc Stoc	50 210	1 2
Exten & impt g 5s 1930_F&A Equip s f g 5s 1922J&J heeling Term—4s 1940F&A	971/2	981/2	Des Moines & Fort Dodge Preferred Detroit Hills & S W (gua	100	37	40	Pennsylvania Railroad	50 1241	
chita rails & Northwestern—			Detroit & Mackinac Ry.	100	120	98	Peoria & Bureau Val (guar) 1 Peoria & Eastern 1	100 17	1
lst 5s Jan 1939	100	103	Det Tol & Ironton 1st pr	ef100		10	Pere Marquette RR	00 34	-
lst ref g 4 1/68 1931J&J	60	70	2nd preferred Duluth South Shore & A	tl100	13	15	1st preferred 2nd preferred Philadelphia & Erie	50 d	_ k
lllmar&SFalls—See StPM&M il & Nor—See Phila & Read'g			Duluth South Shore & A Preferred East Penna (guar P & R Elmira & W'msport (gua	50	d	k 6814	Phila Germ & Norris (guar) Phila & Trent—(gu Pa RR) Pittsburgh Bess & Lake Erie	<b>30</b> ak 150	
ll & Nor—See Phila & Read'g ll & Weldon—See Atl Coast L nona & St P—See Chic & NW			Pref (guar Nor Cent)	50	dk 69	k 50	Preferred Pittsb Cin Chic & St Louis	50 d 34 50 d 66	
Inston-Salem Southbound— lst g guar 4s 1960J&J sconsin Central Company—	94	95	1st pref2nd pref	100	37 %	37 1/8 60	PreferredPittsb Ft W & Chic (guar)	100 94	1
ist mtg g 4s 1949J&J Ch Wis & Minn 1st6s'16_M&S	931/4	9334	Erie & Kalamazoo (guar	) 50	48¾ 220	240	Special (guar Pa RR)	100 167 100 155	ī
Marshfield & South East Div			Erie & Kalamazoo (guar Erie & Pittsb (guar Pa R Evansville & Terre Haute	R) 50	135 83	145 88	Pittsburgh & Lake Erie Pittsb McK & Yough (guar).	50 d 185 50 122	1
pur mon 1st g 4s 1951 M&N Sup & Dul Div 4s 1936 M&N		925%	Fitchburg preferred	100	126	88 127	Special (guar Pa RR)  Pittsburgh & Lake Erie  Pittsb McK & Yough (guar).  Pitts Youngst & Asht pref  Prov & Worcester (guar)  Prov & Warren & R	00 165 100 271	1
Mil & Lake Win 6s 1912_J&J Minneap Term 3 1/2s'50 op J&J	80		Fonda Johns & Glovers c Ft Wayne & Jack—Pref	gu) 100	25 130	135	Railroad Securities Co-	145	1
isc & Mich Ry—5s 1945_J&J isc Minn & Pacific RR—		40	Georgia & Florida Preferred	100	17	11 20	4% Ill Cent Stock ctfs 1953 Reading Co	2 50 1593	1
1st g 4s Oct 1 1950A&O iscon Val—See C M & St P	791/2	81	Geor RR & Bank Co (gu Georgia Southern & Flor	ida_100	30	270 35	Reading Co	50 91 50 95	-
orcester Nashua & Roch— 4s Jan 1 1913J&J 4s Jan 1 1930J&J	98		1st preferred 2nd preferred Grand Rapids & Indian	100	92 75	85	Rensselaer & Saratoga (guar)	100 275	3
48 Oct 1 1934A&O	98		Grand Rapids & Indians Grand River Valley (gua Great Northern Ry—Pr	r)100	25 115	35	Dividend obligations 6% guaranteed	100 264 100 275	2
AILROAD STOCKS. Par		96	Ore certificates	el100	d 61 61	1373/8	Rich & P & R F & C Conn	70 d 115	2
a Great Southern com 50	ld 44	45	Deb ctfs A	1000	70	75	Rio Grande Southern Roch & Genesee Val RR	100 115	
Preferred 50  a N O T & P Jc A pref £10  B deferred £10	ld 91/2		Harrisburg Ports MtJ &	Lan 50	d	k 9734	Rock Island Co	100 33 100 643	
Dany & Susquehanna (gu) 100	281	290	Hartford & Conn Wester Hocking Valley—Commo	on 100	r 12516	1281/8	Rome & Clinton (gu D & H)_ Rome Wat'town & Og (gu)	100/ 1191	1/2 -
legheny & West (guar)100 nn Arbor common100	20	145	Hudson Companies	100	63	65	Rutland preferredSt Joseph & Grand Island	100 39	
Preferred         100           tch Top & Santa Fe         100           Preferred         100           tlan & Char Air L (guar)         100	1131/	80 113¼	Huntington & Broad To	op 50	ds 5	19	1st preferred 2nd preferred St Louis Bridge 1st pref	100	
tlan & Char Air L (guar) 100	185	103	Preferred Illinois Central Leased lines (guar)	100	141 1/8	142	2nd preferred	100 55	
lanta & West Point100 lantic Coast L Co of Ct100 lantic Coast L RR com100	130 245	135 250	Stk tr ctfs—See RR Se	ecurs Co	941/8		St Louis & San Fr 1st pref 2nd preferred		
Preferred 100 clantic Coast Line—A 100	1281/2		Stk tr ctfs—See RR Se Iowa Central Preferred	100	18¼ 36	3634	Stock trust certfs for Chicago & East Ill com_	100 135	1
		109	Jackson Lans & Sag (gua Joliet & Chic (guar C & L Kal Allegan & Gr Rap (g	A)100	80 161½	88	Preferred St Louis Southwestern Preferred Saratoga & Schenectady (gu)	100	1
gusta & Sav (guar) 100 lit & Cumb Val Extension— 7 (guar West'n Maryl'd) 50 8 (guar West'n Maryl'd) 50 lit & Ohio—Common 100 Preferred 100	107	109	K C Ft Scott & Memph	is Ry—		150	Saratoga&Schenectady (gu)	100 x 69 100 160	
5% (guar West'n Maryl'd) 50	d 45	155	Pref (guar) trust ctfs_ Kan City Mex & Orient c	om_100	6	82	Seaboard Co common	100 271 100 86	2
Preferred100	10834	109 89¾	Preferred K C St L & Chic—Pref (	gu)_100	120	135	1st preferred 2nd preferred Sharon Southern Pacific Co	50 115	%
angor & Aroostook 100 eech Cr (guar N Y C) 50 est & Alb (guar N Y C) 100 est & Lowell (guar B & M) 100	94	98	Kansas City Southern Preferred	100	x 681/8	69	So Ry—Com (vot if cus ext)	100 31	14
ost & Lowell (guar B & M) 100	$x \frac{222}{215}$	223 217	Reokuk & Des Moines Preferred	100	40	50	Mob & Ohio stock tr ctfs	211	1/2
oston & Maine 100 Preferred 100	106	153	Lake Erie & Western Preferred	100	30	17 34	Southwest'n of Ga (guar) Texas & Pacific	100 278	3/4
ost & Prov (guar Old Col)_100 oston Rev Beach & Lynn_100	150	160	Preferred Lake Shore & Mich Sou Lehigh & New York pre Lehigh Valley	f100	x 325	10	Toledo Peoria & Western Toledo St L & Western	100 100 20	
offalo Roch & Pittsburgh 100 Preferred 100	130	120 150	Preierred	50	a	. K 120	Troy & Gr'bush(gu N Y C)	50 165	. 1
offalo & Susquehanna pref 50 omden & Burl Co (guar) 25	135	15 150	Little Miami (guar Pa R. Lit Schuyl Nav RR&Coa	R) 50 l(gu) 50	$dk \frac{210}{56\frac{1}{2}}$	212	Union Pacific—Common Preferred United N J RR & Canal (gu)	100 94	
Inden & Burl Co (guar)       25         Inada Southern       100         Inadian Pacific       100         Preferred       100	x 66 241 ½	721/4	Lit Schuyl Nav RR & Coa Long Island Louis & Mo Riv pref (gu	ar)_100	150	1 155	Illtica & Black River (guar)	100 165	1/2
			Louisville Bridge Co Louisv Hend & St L cor	n100	$ \begin{array}{c c} 120 \\ n & 10 \end{array} $	130	Utica Chen & Susq Val (gu)- Valley RR (N Y) (guar)- Vandalia RR (Vermont & Mass (guar)-	100 145 100 118	
Zu prei (guar P & R) 50 Ayuga & Susu (gu D L & W) 30	d 55	55½ 220	Preferred Louisville & Nashville	100	n 20 150 %	151 1	Vandalia RR	$ \begin{array}{cccc} 100 & 84 \\ 100 & 163 \end{array} $	
antial of New Jersey	280	290	Lykens Valley RR & Co	pal 20	$d^{210}$	18	Wabash Railroad	100 20	
	40	29 60	Mahoning Coal RR	50	600	110	Preferred Ware Riv RR (gu B & A)	100 36	
hesapeake & Ohio100 hicago & Alton RR100 Preferred100	010	215	Maine Central	100		200	Warren NJ (guar D L & W)	50 167	3/4
Preferred 100 hic Burl & Quincy 100 hic & East Ill—Preferred 100	210		Manchester & Lawrence	100	220		Western Maryland RV		
Preferred 100 hic Burl & Quincy 100 hic & East III—Preferred 100 hic Gt West com tr ctfs 100	231/	112	Manchester & Lawrence	ia 100	16	221	Western Maryland Ry Preferred Western Pacific	100 79	
Preferred 100 hic Burl & Quincy 100 hic & East Ill—Preferred 100	23 ½	112	Manchester & Lawrence Maryland & Pennsylvar Massawippi Valley (guar Conn Tr & Safe Dep c	nia100	16 130	100	Western Pacific West Jersey & Sea Sh—Com	1 50 d 55	14
Preferred 100 hic Burl & Quincy 100 hic & East III—Preferred 100 hic Gt West com tr ctfs 100	231/	112	Manchester & Lawrence Maryland & Pennsylvar Massawippi Valley (guar Conn Tr & Safe Dep c	nia100	16 130	100	Western Maryland Ry Preferred West Jersey & Sea Sh—Com Wheeling & Lake Eie com 1st preferred 2d preferred Wisconsin Central Worcester Nash & Roch Wrightsville & Tennille,con	1 50 d 55	1/4 1/4

Basis. d Price per share, not per cent. f Flat. k Last sale. l In London. n Nominal. s Sale price. x Ex-dividend. y Ex-rights

## STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
STREET RAILWAY BONDS			C licago City Ry— lst g 5s 1927 op up to'12 F&A	10234	1021/8	Detroit United—(Con.)		
Ak 3ed & Cle—See N Ohio Tr&L Alpany Ry—See United Tract			Chicago Junction RR—			1st g 5s 1920 A&O		85
Albany Southern RR— 1st s f g 5s 1939——— M&S	961/2	991/2	Chic & Milw Elec RR—	90	93	Det Ypsil Ann Arbor & Jack— 1st g 5s 1926		75
Alton Gran & St L—See East St Altoona & Logan Val Elec Ry—	L & Su	b	Ry 7st g 5s July 1 1919J&J RR 1st g 5s 1922J&J	1 48	91 52	DY & A A g 6a 1917M&N Cons g 6s 1924F&A	100	
Con g 41/s 1933 gu. F&A 15 Amer Rys Co conv 5s '11 J&D	871	921/2	Wisc Div 1st g 5s 1925 gu J&J Chicago & Oak Park Elec Ry—	1 18		Doylestown & E—See Phil & E— D D E B & B—See NYCityRy—		
Coll tr g 5s 1917. opt A&O	9414	9434	Lake St El 1st 5s 1928 gu J&J	82		Duluth Superior Traction Co— Duluth St Ry 1st g 5s '30.M&N	98	100
Coll tr g 5s 1017. opt A&O Scrant Ry tr cts g5s'35M&S Anacos & Pot—See Wash Ry & E	90	80	Chicago Railways Co— 1st m g 5s 1927 opt F&A	9934	99 7/8	Duquesne Trac—See Phila Co—		100
Ardmore St Ry—See Phila Co. Ashland (Wis) L Pow & St Ry—			Series B Feb 1927 J&D	93 87 1/8	95 875/8	Eastern Pennsylvania Rys— 1st m g 5s 1936J&J	831/2	85
1st m g 5s, 1939 Atlanta Cons St—See GaRy&El	96	98	Series C Feb 1927F&A Col g notes 6s '13 op '11_F&A	87 100%	92 101	Eastern Wisconsin Ry & Lt— 1st M g 5s 1923 opt———A&O	95	97
At'anta Nor—See Ga Ry & El At'antic Ave—See Bklyn R Tr			Funding 6s Feb 1 1913 F&A Chrls & 10th St—See NYCityRy			1st M g 5s 1923 optA&O Easton Cons El 5s 1949M&N Easton Palmer & Beth St Ry	95	98
At antic Coast El 1st 5s '45 M&N	96	99	Cin D & T Trac gold 5s '22_J&J South Ohio Trac 5s '20_M&N	7934	81 98	1st g 5s Dec 31 1918J&J East St Louis & Suburban Co—	95	100
A sburn & Syracuse Elec RR— 1st & ref g 5s '42 op '12_A&O	991/2	101	Cin & H 68 g Apr 1 1918 J&J	103	105	Coll trust g 5s 1932 optA&O	981/4	98%
Augusta-Aiken Ry & El Corp—	100		Cin Lawr & Aur 5s 1919 J&J Cin New & Cov 5s g 1922 J&J	103	105	Alton Granite & St L Trac— 1st cons g 5s 1944F&A Edgefield St—See NashvRy&L	931/2	94 14
Sink fd g 5s Dec 1'35 optJ&D Augusta Ry & El 5s'40_J&D	92 103	94 103½	2d g 5s July 1922 J&J So Cov&Cin 1st M 6s '12 M&S	1021/2	104 105	Eighth Av RR—SeeNYCityRy		
Aurora Elgin & Chicago RR—	9214	9614	2d cons M 6s g 1932 J&J Newp't & Day 1st 6s '17 F&A Citizens' Ry & Lt—See Muscati	1161/2	120 110	Elec & Peop—See Phila R Tr Elg Aur & So—See Aur Elg &Ch		
1st & ref g 5s 1946, op_J&J A E & C Ry 1st g 5s '41 A&O 15	100	101	Citizens' Ry & Lt—See Muscati Cit Ry L & P—See Newp News	ne Lt &	Trac Ry El	Eliz Plainf&CenJ—See Pub S C Elmira Water Light & RR—		
Elg Aur & S s f 5s '16 J&D Baden & St L—See Un'dRy,StL Balt & Ann S L—See Md El Ry	99	100	Citizens St-See Ind Tr & Ter.		10, 11	1st g 5s Jan 1 1949 J&J	102	8913
Balt & Ann S L—See Md El Ry BaltCatons & ElM—See UnRy & E			Citizens St—See Memohis St Ry Cit RR—See United Rys St Lou			lst & con g 5s 1956 M&S El Paso El Co coll tr g 5s '32.J&J	96	98
BaltCityPass—See Un Ry&El			Citizens' Tract—See Phila Co. City Pass Ry—See Reading Ter			Conv g 6% notes 1913 J&J15 Ely & Ober—See Cleve & S W T	99 ½	101
Balt SpP&Ches—See Un Ry & El Balt Terminal—See Wash Balt	& Ann		City & Sub—See Port (Ore) Rg. City & Sub—See Un Ry & El (Ralt)			Erie El Motor s f g 5s 1941. A&O Evansy & Sou Ind Tract—	99	102
Batt Trac—See Un Ry & El Bangor Ry & Electric—		101	City & Sub—See Wash Ry & El	-		Evansville El 1st g 4s '21.M&N	83 95	85
lst con g 5s 1935 optJ&J Beaver Valley Traction—	99	101	Cleveland Ry— 1st M g 5s 1931 optM&S Clev Elec cons 5s g 1913_M&S	100	1011/2	Evansv & Princt 1st 5s'23. A&O Fairmont & Clarksburg Traction		1011
len g 5s 1953 optM&N	95 101	100 103	Clev Elec cons 5s g 1913_M&S Clev Painesv & Ashtab Elec—		101	1st g 5s 1938 op 1913 A&O Fairmount Park Trans—	8101	101 1/4
Be kshire St 1st g 5s 1922 J&D Binghamt Ry 5s '31 op '11 M&N Birm Knox & All—See Phila Co			1st gold 5s July 1 1922 J&J Clev Pains & East 5s '16 A&O	70 97	72 100	1st g 5s 1912 op 1902 . M&S	995%	100
Birm Ry Light & Power—	003/	0.2	Consol 5s 1918	80	85	Fed L & Tr 6% notes'13.F&A15 Fed St & PleasVal—See Phila Co		
Gen ref g 41/s '54 op '09 A&O Birm Ry&El 1st g 5s '24 J&J Bl St & Ful Fer—See N Y C Ry	92¾ 104	93 108	Cleve & Southwestern 1rac- 1st & con 5s '23 op '13 . F&A	85	95	Ferries & ClH—See U RRs (S F) Ft Pitt Trac—See Phila Co		
Bl St & Ful Fer—See N Y C Ry Boston El g 4s May 1 1935 M&N	90 /2	971/2	ClBerEly & Ober5s g'19 M&S Clev & Ely g 6s'15 op_M&N	100		Ft Smith Light & Traction— 1st M g 5s Mch 1'36 opt_M&S	931/2	941
West End St 41/68 1914 M&S	10014		Clev Ely & W 5s 1920 . F & A Ely & Ober g 6s'17 op . F & A	100		Ft W Van Wert & Lima Trac—	921/2	951
4 1/28 July 1 1930 J&D Curr 48 Aug 1 1915 F&A	9914	9934	Columbia RR—See WashRy&E Col Buckeye L & New—See Col			1st M g 5s 1930 guar J&J	85	89
Gold 4s May 1 1916 M&N Gold 4s Feb 1 1917F&A	99 1/4	99%	Col Del & Marion 5s 1921 M&N			1st cons g 5s 1934 M&S 42d St M & St N Av—SeeNYCR	821/4	821
4s Aug 1 1932	981/2	931/2	Columbus (Ga) Electric Co— 1st coll g 5s 1933, optionA&O		90	Frankf Tacony & Holmesb Ry—	2014	
Georget Row & Ipsw 5s '20J&D Low Law & H 1st g 5s'23op J&D	102 104	103½ 105	Columbus Newark & Zanesy-			1st g 5s July 1940J&J Galveston Electric Co—	961/2	99
Lowell & Sub 5s 1911 J&D Lynn & Bost 1st 5s g '24 J&D Bost & Wore 1st 41/4s 1923 F&A	106	107	Gen & ref g 5s 1926 M&S Col Buck Lake & New Trac	97 89	981/2	1st 5s g May 1 1940 op M&N Galveston-Houston Elec Ry—	90	93
Bost & Word 1st 41/s 1923 F&A	95	971/2	Col Buck Lake & New Trac	9614		1st M s f g 5s 1954 opt_A&O	92	95
Bridgeton & Millville Trac- lst g 5s 1930 J&J	99	100	Zanesville Ry Lt & Power		The same	Gary & Interurban Ry— 1st ref g 5s 1930 optJ&J	94	95
Bway & 7th Ave—See N Y C Ry Bway Surface—See N Y C Ry			1st con g 5s Oct 15 1912_A&C Columbus Ry & Light—	98	100	Geary St Pk & O 1st 5s '21 A&O Geor Row & Ips—See Bos & Nor	10114	1001
Bkn City & New—See C I&Bk Brooklyn Rap Tran—58 '45A&O	1033/4	104	Cen Market 1st g 5s 1922J&J Col Ry 1st 4s '39 op '14Q-J	80	82	Georgia Ry & Elec 5s 1932_J&J Refg & impt g 5s '49 s f J&J	101½ 98	1021
lst ref g 4s 2002 J&J Brklyn City—1st 5s '41 J&J	8614			101 %	1021/	Atlanta Cons St 5s 1939J&J Georgia Elec Lt 5s 1930J&J	105 101¼	1053
Wm&Flat 4½s July '41_F-A	92	95	Col & 9th Av-See N Y City Ry	7		Atlanta Northern Ry Co-	97	100
Bklyn Hghts 1st 5s 1941 A&O Brooklyn Queens Co & Sub—		102	Compt Hts & Mer Ter—See Un Coney Isl&Bkiyn 4s 1948J&.	78	83	1st guar 5s '54, op '09J&J Grand Rap Ry 1st g 5s '16_J&D	100	101
1st m g 5s 1941 op '16 _ J&J 1st con gu 5s July '41 _ M&N	98 97	101	Con g 4s 1955J&. B C & N 1st con 5s '39J&.	75 98	101	Grand Rap Gr Hav & Musk Ry 1st g 5s July 1 1926 J&J		95
Bklyn Un El 5s 1950F&A Stamped guaranteed	101%	102	Conn Ry & L 41/28 1951 J&	101 %	10234	Halifax Elect Tramway Ltd-		
Kings Co El 1st 4s 1949_F&A	84%	851/2	ConRy(NewHav)deb4s'54_J&	92	94	1st M 5s 1916 optJ&J Hamburg Ry—See Buff & Lak Hart Man & Rock 5s 1924_A&O	e Erie	fr.
Nassau El—1st 5s 1944 A&O	103	85 <sup>3</sup> / <sub>4</sub>	Deb 4s 1956 guar J&	J 92	94	Hart Man & Rock 5s 1924 A & O	106	91
Atlantic Ave Con 5s g '31 A&C	1024	103 3	Cons g 3-31/4-4s 1930 F&A Cons Tr (N J)—SeePubServCor Crosstown St—See Col Ry &	88		Hart & Springf 5s g 1921 J&J Hart St Rv—1st g 4s 1930 M&S	100	101
Brownsville Ave—See Phila Co	98	102	Cross St—See Int Tr (Buffalo)			Havana El cons g 5s 1952 - F&A Helena Light & Ry—	9634	973
Buffalo & Lackawanna Tract—	90	96	Dallas El Cor col tr g 5s '22_A&C	92	943	Hest Man & Fair—See Phila R T	00	923
Bullalo & Lake Erie Tract—		70	Danville St Ry & Light Co— Ref gold 5s 1912-1925 J& Danville Urbana & Champ—	J 99		Honolulu Rap Trans & Land— 1st g 6s 1927 op 1917 M&N		105
1st & refg g 5s '36 op s f_M&N Hamburg Ry 4s 1926_M&N	64 84	86	1st 5s 1923 opt'l		963	Houghton County Traction		96
Burlington (Ia) Ry & Light— 1st g 5s 1917 gu A&C		100	DarbyMed&Chest—See PhilRT Dayton Cov & Piqua Tract—		-	1st con g 5s 1937J&J Houghton Co St 5s 1920J&J	98	99
Cal Pac—See Los Ang Interurl	101		1st g 5s 1922 Delaware Co & Phila—See Un	P & Tra	95 n s.	Hous El 5s 1925 op 1910 - F&A Illinois Central Traction—		99
Calumet & South Chicago Ry- 1st M rehab g 5s '27op'12F&	-		Denver & Northwestern Ry— 1st & coll g 5s 1932M&		96	1st M g 5s 1933 op guarJ&D Indiana Columbus & E Trac—	93	96
Ca nd'n⋐—SeePubServCori	983	4 99	Den C Tram—Purch g 5s'19A&	0 1003		Gen & ref g 5s '26 op '11 M&N Col Lon & Springf 5s '20 A&O	89 95½	91
Canal & Claib—See NO Ry&L Canton-Akron 1st g 5s '22 M&S	97	99	1st & ref g 5s 1933 op sfM& Con Tram con g 5s 1933A&			- Indianap Columbus & Sou Tr-		102
Canton-Mass 1st g 5s'20 M&N Can-N Phila g 5s '23 optF&A	97	99 98	Denver Tram Pow Co— 1st imp g gu 5s '23 op '08_A&	0 99	991	1st M g 5s Feb 1 1923 F&A Indianap & East 5s 1927 J&J	9934	100
Capital Tract (Wash, D C)— 1st g 5s June 1 1947—J&I Carbondale Ry 5s Nov '33 J&	1121	1125	Des Moines City Ry—		95	Indianap & Green Rap Tran- 1st g 5s Jan 1 1929J&J	100	
Carbondale Ry 5s Nov '33 J& Cass Av & F'r Gr'ds—See UnR	J 90	923	Ref g 5s 1921 op 1906	.1	821	Indianap & Martinsv Rap Tr-		96
Central California Traction—			Det Elec Ry con g 5s '16_J&	D 93		1st g 5s 1932 optJ&. Indianapolis Northern—See Un	i on Tr of	Ind.
1st s f g 5s, 1936, opt_A&C Cent Crosst—See N Y C Ry	945	8 953	Det&Flint 1st g 5s '21 F&	A 89		1st g 5s 1923 opt M&S	93 3/4	94
Cent Market St—SeeColRy&Ligh	t		Det Roch Romeo & L Orio 1st sk fd g 5s 1920	n	4	Indianapolis & Southeast Trac- 1st M g 5s 1935	80	87
Central Pass—See Louisy Trac			Det Ft Wayne & Belle Isle—		01	Ind'p Shelbyv & Southeast 1s s f g 5s Jan 1 1932J&.	t	95
Central Pass—See Louisy Trac Central Ry—See UnRy & El (Balt Central Tract—See Phila Co	,	-	1st g 5s Apr 1 1928 A& Det Mon & Tol Short Line Ry-			Indianapolis Trac & Term Co-	-	
Charleston Cons Ry Gas & El		963	1st M g 5s Jan 1933 J& Detroit & Northwest—		95	1st s f g 5s Jan 1 1933 A&C Indianap St gen 4s 1933 J&.	J 83	84
Consol g 5s 1999 M& Ch City Ry 1st g 5s 1923 J& Chatt Rys—1st con 5s '56 M&!	J 1021	2 1023	1st g 4½s 1921 op 1911.M&	A 100	95 103	CitizensSt con 5s g 1933_M&N Indiana Union Traction—		
Chicago City & Connecting Rys	_		Cons g 41/28 '26 op '11 _ J&	D	0.5	1st g 5s July 1 '33 op '08 A&C Indiana Nor 1st g 5s '33 A&C	71 80	77
Col tr s f g 5s Jan 1 1927 A&C	893	903	1st g 5s 1950	J		Interborough-Metropol Co-		70
			Rapid Ry 1st 5s g '15M&	S	95	Coll trust g 4 1/2 s 1956 A & 6	783	78

## STREET AND ELECTRIC RAILWAY SECURITIES. [Vol. LXXXXIII NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.
nterborough Rapid Transit— Mtg g 5s Ser A 1952 op M&N N Y City Rys—See N Y C Ry	104	1041/4	Metropolitan West Side "L"— 1st g 4s 1938————————————————————————————————————	851/4	85%	Northern Texas Trac Co—1st g 5s 1933, opt 1913J&J North Hud Co Ry—See Public	99 Service	101 Corp.
nternat'l Traction (Buffalo)— Goll tr 4s 1949 J&J Buff Ry 1st con M 5s g'31 F&A	711/2	105	Michigan United Rys— 1st & ref g 5s 1936M&N Jack & Bat Cr 5s '23J&J	85 98	100	North Jer St—SeePubServ Corp Northw El 1st g gu 4s'11_M&S Union El (Loop) 5s g'45_A&O	9978	100
Deb g 6s 1917 A&O Gross St Ry 1st 5s g '32_M&N Buffalo Trac 1st g 5s '48_J&D Buff Bell & Lan 5s 1927_J&D	1041/4	105 104¾	Jack Cons Tr 5s '34M&N Millva e Etna & Sharps—See Mil El Ry & Lt—5s 1926F&A	Phila C 103	o 100	Norwich St—1st g 5s 23.A&O Oakland Traction Co— Gen con 5s Jan 18 35.J&J18	103	91 14
Buff Bell & Lan 5s 1927.J&D Buff & Lock 1st g 5s 1938.J&J	100 100 98	100	Ref & Ext 41/2 g '31 op_J&J Mil Light Heat & Traction—	92 1	931/2	Oak Trac Con 5s 1933 J&J Oak Tran 1st con s f 5s '32 J&J		981
Buff & Niag Falls Elec Ry— let M 5s g 1935	103	106	1st g 5s gu 1929 opM&N Minneapolis st rys—See Twin	101	103	Oak Tran 1st c g 5s '31 J&J Oak Tr Co con g 6s '18 _ J&J	1021/2	104
Lockp & Olc 1st g 5s '20J&J	100 97½	100	Mob Lt & RR—1st g 5s '37_J&D	95	97	Oklahoma Ry— 1st & ref g 5s 1941 op '21 - <b>J</b> &J	94	961
1943 op 1913 F&A	1 581/2	59	Cons g 5s 1941 M&S  Mob St RR—1st 6s g '23 M&N  Monongahela St Ry—See Phila	85 99	100	Old Colony St Ry Ref 4s'54 J&J New Bed Middleb&Brockt'n—	90	9034
1st g 5s Jan 1 1928 O-J	95	102 1/2	Montreal St RV 4 1/48 22 F & A		100	So Shore & Bost g 5s 1919 F&A	95	100
ackson & Battle Creek Trac ackson Consolidated Traction acksonville El 5s 1927 opt M&N	United 99	Rys 101	Montville St Ry—5s '20 M&N MtAuburnCable—See CinStRy. Mt Wash St Ry—See Phila Co.	102		Omaha & Council Bl St Ry— 1st consol g 5s 1928———J&J Omaha & Coun Bluffs Ry & Br	961/2	98.
Jer City Hob & Pat—See Public Johnstown (Pa) Pass Ry—		Corp.	MuncieHartford&Ft Wayne— 1st g 5s 1935 opt 1925——J&J	90		1st con g 5s Jan 1 1928 J&J	9719	99 R.R.s
Rig g 4s 1931J&D Joplin & Pittsburgh Ry—	86	88	Muscatine Lt & Traction— Citizens Ry&L 1st g 5s '17 A&O	96		Omnibus Cable (San Fran)—See Oregon Water Power & Ry—See Orieans RR—See N O Ry & Lt.	Portlan	d Ry.
Ist g 5s 1930 optM&S	94		Muskegon Trac & Lighting— 1st g 5s 1931 opt 1911M&S	821/2		Ottumwa (Ia) Ry & Light—  1st & ref g 5s 1924———J&J  Ot Trac & L 1st 5s '21—A&O	98	100
ref g 5s 1913 opt M&N 15 6% notes Sept 1 1912 M&S	94	96	Nashville Railway & Light— Cons g 5s 1953 op 1908—J&J	10314	-00-	Pacific Elec Ry g 5s 1942_J&J	91	1041
K C Elev Ry 4s g'd '22 J&J	96½ 80 106	98½ 84 108	Ref and ext g 5s 1958J&J Nashv St Ry 5s 1925J&J Edgefield St Con 6s 1920J&J	94½ 103 108	96 104 111	Los Angeles Pacific Co— Gen cohs M g 5s 1946J&J 1st ref g 4s 1950 opt '15J&J	1031/2	
G't'd 6s, 1922 J&J K C & Westport Belt— 1st g 5s guar 1926 op J&J	90	94	McGavock & Mt Vernon— Summer St 1st M 6s '26J&J	114	116	L A Pa RR Cal 5s 1943M &S Los Ang & Pas 5s g 1928_J&J	9934	
Met Corrigan iss 5s 1916_J&J Met St 5s 1910 ext to '13_M&N	103	108 96	2d series 6s July 1937J&J Nassau El—See Bklyn Rap Tr.	1171/2	120	Paducah Tract & Light—		80
San City-Western—1st refg g 5s 1925 opt Sept 1 10 M&S	84	86	Newark Pass Ry—See Public New Bed Middleb & Brock—See	Serv Co Old Col	r. ony.	Col trust gold 5s 1935M & N Park & Cliff House—See United Paterson Ry—See Pub Ser Corp.		
Kentucky Trac & Terminal— 1st & ref gu 5s '51 op '14_F&A		94	New Bedford & Onset Ry— 1st g 5s 1922———J&J	95	96	Peekskill Lt & RR—5s '30 A&O Penn & Mah Val—See Mah & Pensacola El Co 1st 5s '31 F&A	Shen R	
Lexington Ry 1st 5s '49_J&D Kings Co El—See Bklyn Rap Tr	95	8951/2	1st g 5s 1922	106 100½ 101		People's Tract—See Phila R T.	90	93
Knoxville Railway & Light— Cons M 5s '45 op '10M&S Knoxville Trac 5s 1938A&O	96 1047/8		Winchester Ave 5s '12M&N Consolidated Ry—See that co	100	"C."	Peoria Ry— 1st & ref 5s'12 to'26 op gu F&A Phila Coatesville & Lan Pass Ry	Basis	5.30%
1st g 5s July 1 1933 JAJ	90	92	N J & Hud Riv Ry & Ferry— 1st g 4s 1950 optM&S			M g 5s Mch 1934 opM&S Philadelphia Company—		k10
Backawanna & Wyo Val R T Coll tr 5s 1951	80	85	NO Rys & Light Co— Gen M 41/4s g 1935 J&J	84	87	1st coll trust g 5s 1949M&S	1031/4	100 ½
Gen g 5s Feb 1 1933 FAA	94	96	Ref &gen5s'49 op'19serA M&N Series B	- 1		Ardmore St 5s 1958 A&O	951/2	974 104
Lor & Clev g 5s '27 op '17 J&J Sandusky Fremont & So— 1st M g gu 5s 1936 J&J	9934	83	Canal & Claib 1st 6s '46 _ M&N N O Cy RR—Gen g 5s '43 _ J&. N O Cy & Lake 5s 1943 _ J&.	108	123½	Central Trac 1st 5s 1929J&J Citizens' Trac 1st 5s 1927 A&O Duquesne Trac 1st 5s 1930 J&J		105 105
1st g 5s 1920 opt 1905 JAJ	98	101	Power-house 6s 1917J&. New Orleans & Carrollton—			Fed St & P V 5s May 1'42 J&J	103	105 106
Lehigh Valley Transit.—			Cons g 5s Feb 1933J&. Edison El 1st 5s 1929J&.	100	109½ 106	Gas Cos—See Gas Secur, p. 44 Millvale Etna & Sharpsb—		1
1st M g 5s Dec '35 opt M&S 1st M g 4s Dec '35 opt M&S	101 86	101 ½ 87	N O Pow-House Co 5s '41 J&. Orleans RR 1st 6s Apr '12 J&.	99 1/4	99½	1st g 5s 1923	101	103 102
Ref & imp g 5s 1960 L&D	66 87	90	2d 6s Apr 8 1912 J&. St Charles St 1st g 4s '52 J&.	93	100 ngton.	Wilk & EPit 1st g 5s '29 M&S Mount Washington St Ry—		102
Lew Br & Bath 1st g 5s '18 M&S Lexington Ave & Pay Fer—See Lex & Bost 1st g 4 1/2s '20 A&O	N Y Cit	y Ry.	Newp't & D'ton—See Cin N'por New'tNews&OldPtRy&ElCo. 1st g 5s Nov 1 1938M&M			1st & coll tr gu 5s 1933_A&O Pitts Alle & M gen 5s '30_A&O Pitts & Bir Tr 5s g 1929_M&N	102	105
Lexington (Ky) Ry—See Ky Tr Lima Electric Ry & Lt Co—	& Term		Gen g 5s Mch 1 1941M&S Citizens Ry Lt & Pow—		65	B K & A Trac 6s 1931 _ M & S Brownsville Av 5s 1926 F & A	106	108
1st cons g 5s July 1 1916 J&J 2d cons g 5s Apr 1 1925 A&O Lindell Ry—See United Rys	98 941/2	100 96½	1st g guar 5s 1940M&N New W'msburgh & Flatbush—	See Bk	yn R T	W Liberty 1st g 5s 1930_J&J Pitts & Charleroi 5s '32M&N	102 101	101
Little Rock Ry & Elec-			New York City Ry— Bleecker St&FF 1st 4s '50_J&	60	70 101	Pitts Trac 1st 5s 1927 A&O SoTrac 1st &coll tr g 5s '50A&O	92	105 94
lst g 5s 1933 op 1908 A&O Lockport & Olcott—See Inter Lorain & Cley—See LakeShElec	nat Tr	106¼ (Buff.).	Bway & 7th Av 2d 5s '14_J& Con M 5s g 1943J& J& Bway Surf RR 1st 5s '24_J&		1021/4	Sub Rap Tran 6s 1913M&S The 2d Ave Tr 5s 1934J&D United Traction 5s 1997J&D	102	104
Los Angeles Interurban Ry— California Pacific 5s 1941_J&J	1	98	Cen Crosstown 1st 6s '22 M&! Christopher & 10th Street—	1 80	85	WestEnd Trac con 5s '38_ J&J Philadelphia & Easton—	10214	
Los Ang Trac 1st 6s 1915 M&N 1st g 5s 1938	102	104 106	1st ext 4s 1918 A&C Col & 9th Av 1st 5s '93 _ M&	991		1st M g 4-5s 1927 M&S		
Los Angeles Pac—See Pac El Ry Los Angeles & Pasadena—See	Pac El	ec Ry.	1st 5s gold 1932J&	993			-	100
Los Angeles Ry Corp—  1st & ref s f g 5s, 1940 _ J&I  Los Ang Ry 5s g 1938 _ A	9934	1001/2	Cert indebt 5s 1914F& Eighth Av cert ind 6s '14_F& 42d St M & StN 2d 6s'15_J&	1 95	100 60	1st 4½ s,'36, op '16, gu_J&. Market St Elev Pass Ry—	93	95
Louisville & Nor Ry & Light 1st g 5s 1925 opt 1910 J& I	-	95	Interborough-Met—See under Interb Rap Tr—See under I.	I		1st g gu 4s 1955 M&N Union Traction— Elec & Peo 4s tr ctfs '45_A&C	90	903
Louisv Ry con M 5s g '30 14:	105%	1061/4	LexAv&PF'y1st5s g '93.M&	S 100	101	Hest Man & F 5s 1924 M&N People's Traction Co— P P Ry tr ctfs 4s 1943 F&A	1031/4	
Gen M 5s, 1950 F&A	101	102	1st 5s April 1 1920 A&C Metropolitan Street Ry Co—			Phila Tr col 4s Fb '15'17 F&	100	104
Low & Hav—See Bost & Nor. Low & Sub—See Bost & Nor. Lynn & Bost—See Bost & Nor	i		Ref g 4s Apr 1 2002A&C Trust Co. ctfs. of dep	1 43 4 1 43 4 1 43 4	47	W Phila Pass 2d 5s '26 M&N Phila&WChester 1st 5s '18 J&	J 100½	1013
Macon Railway & Light Co— 1st cons g 58 '53 op '08 J&.			Gen coll tr g 5s 1997F&. Guaranty Tr Co ctfs of de	A f 77 ½	78	Mtge g 4s 1954	0	
Mahoning & Shenango Ry & L- 1st con ref 5s 1916 opt _ J&.			Second Av Con 5 s g 48 gu. F&	A 7 44 7 44	50 50	Pitts & Charleroi—See Phila Co P McK & Con—See W Penn Ry	8	
Youngstown-Sharon Ry & L	101		South Boulevard g 5s '45_J& South Ferry 1st 5s 1919A&	0 70	75 90	Pitts McKeespt & Greensb Ry— 1st g 5s 1931———————————————————————————————————	-1	87
Manchester (N H) Tr L & Pow-	-	971/2	Tar w P & Mam 5s g '28_M& Third Ave 1st 5s g 1937J&	J 1097	80	Portland (Me) RR—	100	100
Ist con 5s 1921A&C Manhattan El con 4s g '90_A&C Stamped tax exempt	97	104 97½ 97½	1st cons gu g 4s 2000 J & Central Trust Co ctis stp_ 34th St Crosst 1st 5s '96 A &	67 3	869 ½ 67 ¾ 80			100
Manila Elec RR & Ltg Corp— 1st lien & col tr g 5s '53_M&S	97 3/8		28th & 29th St 1st 5s '96_A& Union Ry 1st 5s g 1942_F&	0 7 15	21	Portland (Ore) Ry—		101
Maniia Suburban Rys—		8714	Westchester El 1st 5s g '43J&	J 65 80	75 85	lst & ref g 5s 1930 op M& City & Sub Con 6s '16 op M&	N 9814	99
1st M s f g 5s guar 1946 M&S Manistee (Mich) Light & Trac- 1st mort g 5s 1926 J&		18	N Y & Queens Co 4s g '46A& Steinway Ry—1st g 6s '22 J&	O 71 J 100	75 105	Oregon Water Power & Ry—		
Market St Elev Pass—See Phila Market St (San Francisco)—See	Rapid		NY&Stamf'd—1st g 5s '31_A& 1st&ref g4s'58op af'14guM&	0 103 N 90	106 94	Portland City & Ore Ry—		
Maryland Electric Rys— 1st s f g guar 5s 1931 red A&C Balt & Ann S L 5s 1946 - F&	9834	99	Norfolk & Portsmouth Tract- 1st M g 5s 1936J&		881/	1st g 6s 1921 op 1911F&A1 Porto Rico Rys, Ltd— 1st g 5s Nov 1 1936 opM&		4
Massachusetts Electric Cos— Boston & Nor—See that co.	12	74	Norfolk Railway & Light— 1st cons g s f 5s 1949 M & Norfolk St 1st g 5s 1944 J &	N 100 J 105		Powell Co—See Un RR (San Fr Providence Securities Co—	r) 89%	
Old Colony Con that CO.	Nash B	y & I.	North Carolina Pub Serv Co- 1st & ref 5s 1934 opt A&		921	Deb g 4s 1957 op '17 gu_M&	N 85 J 838	87
Old Colony—See that co. McGavock & Mt Vernon—Se		-	North End St—See Worc Con		1	United Tr & El 1st 5s '33 M&	S 1033	
McGavock & Mt Vernon—Se Memphis Street Railway— Con M g 5s 1945————J&	981		Northern Elec Co (California)-	-		Public Service Corp of N J—		
McGavock & Mt Vernon—Se Memphis Street Rallway— Con M g 5s 1945————J& Citizens St RR 1st g 6s '16_J& Meriden Electric RR—	J 105	100	Northern Elec Co (California)- 1st s f g 5s 1955 opt 1914. A & Northern Ohio Trac & Light—	913		Public Service Corp of N J— Trust certs 2% to 6% perpet Gen g 5s Oct 1'59 opA&	106	107
McGavock & Mt Vernon—Se Memphis Street Railway— Con M g 5s 1945————J& Citizens St RR 1st g 6s '16_J& Meriden Electric RR—— Mer Horse RR 1st 5s '11_A& Gen M g 5s 1924————J&	J 105 D 100 J 105		Northern Elec Co (California)- 1st s f g 5s 1955 opt 1914. A & Northern Ohio Trac & Light— 1st consol g 5s 1933	o 913 2J 85 2J 71	86 75	Col tr g notes 5s, 1913_A& Camden Sub 1st 5s 1946_J&	106 933 0 1005 20 104	93 101 105
McGavock & Mt Vernon—Se Memphis Street Rallway— Oon M g 5s 1945————J& Gitizens St RR 1st g 6s '16 J& Meriden Electric RR——— Mer Horse RR 1st 5s '11 A&	J 105 D 100 J 105	107	Northern Elec Co (California)- 1st s f g 5s 1955 opt 1914 A & Northern Ohio Trac & Light— 1st consol g 5s 1933———Jd	91 3 2J 85 2J 71 2J 993	86 75 100½	Con Trac 1st 5s 1933 J&	106 933 0 1005 J 104 D 104	93 101

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
ublic Service Corp—(Con)— Newark Pass con 5s g '30 J&J	10734	10814	Texas Traction— 1st s f g 5s 1937 optJ&J		96	West Chester (Pa) St Ry— 1st g 5s Aug 7 1932——F&A	90	961/2
N Hud Co Ry 1st 6s 1914_J&J Cons M 5s 1928J&J	101 ¾ 103	1031	Third Ave—See N Y City Ry Toledo Bowl Green & Southern			W Chic St—See Chic Union Trac West End St—See Boston El		
2d 5s extended to 1924.M&N Nor Jersey St Ry 4s 1948 M&N	100 77 ¾	781/2	1st g 5s May 1 1921 M&N fol Frem & Nor—See LakeShEl		90	West End Trac—See Phila Co Western N Y & Pa Trac—		*0*
Or & Pass Val 1st 5s '38_J&D Paterson Ry—Con 6s g '31J&D	92 115	95	Fol Rys & Light g 4s 1909 J&J TolConStRy—Con1st5sJly '09 Ext at 6% to 1912 op_J&J	f 40	50	1st & ref g 5s 1957 opt'12_J&J W Ohio Ry—1st 5s 1921M&N	89	895 90
2d 6s Oct 1 1914 op A&O RapTrStRy 1st M 5s g'21.A&O	101 1/2	11	Toledo Tract cons g 5g 11v '091		99	West Liberty St—See Phila Co.	86¾	88
So Jersey Gas Elec & Trac— Guar g 5s Mch 1 1953_M&S	981/2	99	Ext at 6% to 1912 op_J&J fol & West Ry 1st g 5s '26_J&J fopeka Ry—5s '30 op '15_J&J Toronto Ry 41/s '11-'21_F&A	60	99 621⁄2 98	West Penn Railways Co— 1st g 5s Jan 1 1931A&O	100	100 1/2
lst consol g 5s 1932 opF&A	88	93	Toronto Ry 41/s '11-'21_F&A	96 96	97 101	Pitts McKees & Connells RR— 1st cons g 5s Jan 1 1931J&J West Penn Traction Co—	1011/2	1021/2
6% g notes 1912 F&A	100 ¼ 98	101	Trent St Ry—con g 5s '38J&J Trent Penn & Hop 5s '43_J&D Tri-City Ry & Light—	98 96	100	1st g 5s, 1960	9634	971/2
TacomaRy&Pow1st5s'29.A&O Puget Sound Power Co—	100	- 1	Tri-City Ry & Light— Coll tr s f g 5s 1923——A&O Troy City Ry—See Un Tr(Alb)	981/4	981/2	Whatcom Co Ry & Light— 1st M g 5s 1935———M&N		93
1st g gu 5s 1933 opJ&D Quebec Ry L H & Pow— Cons g 5s 1939 optJ&D			28th & 29th Sts—See N Y CityRy Twin City Rapid Transit Co—			Wheeling Trac 5s g 1931 J&J	95 103	96
tapid Ry—See Det United Ry tapidTr St Ry—See Pub Ser Cor		0074	Minn St R 2d 6s 1913 M&N Con 5s g Jan 15 '19 _ J&J 15	$102\frac{1}{2}$ $102\frac{1}{2}$	$103\frac{3}{4}$ $103\frac{1}{4}$	Wheel Ry 1st g 6s 1922M&S Wilkes Barre & Hazleton RR— 1st coll tr g 5s 1951M&N 15		64
Read & Womels—1st5sg'25 J&J	120 n 100	125 102	St Paul Cy—1st g 6s '32_A&O 1st cons 6s g 1934A&O Cable con 5s g 1937_J&J 15	114 114	118	Col tr term 5s, '45, op'10_A&O Wilkes & WyoVal—5s '21_A&O Wilkinsb&E Pitts—SeePhila Co	102	80 1021/2
Li Sub—See Providence Sec Co Lich Pass & P—See Va P & Pow			Cable con 5s g 1937J&J 15 Guar g 5s 1937J&J Minn St & St Paul City—	$106\frac{1}{2}$	108 108	Wilm & Ches Tr g 5s 1918_A&O	92	95
lo de Janeiro Tram L & P— 1st g 5s 1935J&J	x99	101	Minn St & St Paul City— Cons guar g 5s 1928—A&O Underground Elec Ry of London	1041/4	105	Winchester Av—SeeN Hav St Ry Winnipeg El—1st ref 5s '35_J&J	105	
Roch Ry & Lt 5s 1954 op. J&J Roch Ry cons 5s g 1930. A&O	10014	107	4 %s Jan 1 1933 J&J	951/2	97	Worcester & Conn Eastern— 1st s f g 41/2s 1943———J&J	1021/4	
2d 5s g 1933 J&D loch Syr & E 1st 5s 1945_M&N	101½ 85	103 85½	Union Depot—See United Rys Union Elev—See Northw Elev	7 64	uis)	Worc Con St 41/28 g 1920 M&S Deb g 58 1927 M&N North End 58 1915 F&A	95	107
1st g 5s 1922 op 1907 A&O		98	Union Ry—See N Y City Ry			Word & Clinton 1st g 5s '19J&J	98 98	
Rockford & Freeport 1st g gu 5s 1923 op aft Feb '10_M&N Rock B & J 1st g 5s '30 gu A & O		9714	Union Ry, Gas & Elec Co (Ill)— Col tr g 5s 1939 conv op J&J UnionStRy (NewBedford, Mass)	90	93	Worc & Marlb 1st 5s '17A&O Worc & Southb1st 41/4s '22.M&S	98 88 95	92
Rutland Ry Light & Power—	92	95	Con g 58 1914	100 1/2	1011/2		80	98
acramento Elec Gas & Ry—	1028/		Union Trac Co of Indiana— 1st g 5s July 1919———J&J Indianap North'n 5s 1932_J&J	95 ½ 87 ½	96	Youngstown & Ohio River— 1st M g 5s 1935 opt '15_A&O	Mah&S	9814 Br & I
Cons 5s Nov 1 1927 M&N Saginaw-Bay City Ry—	102¾	95	Union Utilities Co—		971/2	Youngs-Sharon Ry & L—See Zanesv Ry L & P—See Col New STREET RAIL'Y STOCKS Par	& Zane	8V
1st & ref g 5s 1935M&S Saginaw Val Trac 5s 1920.F&A BayCyGas—SeeGasSec's,p.44	98	100	1st s f g 5s 1944 optJ&J United Power & Tran— DelCo&Phila tr ctfs 4s'49_J&J	70	75	Albany Southern RR com_100 Preferred100	10 38	11 41
St Charles St—See N Or Ry & L St Joseph Ry Lt Heat & Pow—			United Rys tr ctfs 4s '49_J&J United RRs of San Fran—	7714	773/4	Allegheny Tract—See Phila Co Amer Cities Rys & Lt com. 100		747/8
1st g 5s Nov 1 1937 M&N	99	991/2	Sfg 4s April 1 1927A&O Ferries & Cliff 6s 1914M&S	6834	69½ 101	Preferred100	x 99 1/2	44
St LouisCable—SeeUnRys(StL) St L Cable & W—SeeURys(St L) St L & Mer—See Un Rys (St L)			Market St con g 5s '24 M&S Market StCab 1st 6s g '13 J&J	10034	98 102	American Railways Co50 Aurora Elgin & Chicago100 Preferred100	x 84	86
t L & Sub—See Un Rys (St L)			Omnibus Cable 1st 6s'18_A&O Park & Cliff Ho 1st 6s'13_J&J		106!4 102	Bangor (Me) Ry & Elec100 Birm Ry Light & Power100	107	120
St L Tran—See Un Rys (St L) St Paul City—See Twin Cy R T Sand Frem & So—See LakeShEl			Park & Ocean 1st 6s 1914_J&J Powell St RR 1st 6s 1912_M&S			Preferred 100 BleeckSt&FulFv—SeeNYCv Rv	x 105	200
San Fran Oak & San Jose Con—	921/2		Sutter St 1st g 5s 1918_M&N Unit Rys & Elec (Baltimore)—	971/2	100	West End St eet Ry com50	d 88%	129 89
Con 5s May 19 1938 M&N19 S F O & S J Ry 1st 5s '33 J&J 2d M g 5s 1933 s f J&J	92½ 102½ 92		Ist consol g 4s 1949 M&S	T 04 34	641/2	Preferred 8 per cent50 Boston & North St Ry pref_100	126	$\frac{103}{128}$
San Fr street rys—See respec cos Sao Paulo Tram L & P, Ltd—			Inc funding g 5s 1936 J&D B C &Ell Mills 5s g g'd '16 J&J	873/8 102	1031/2	Preferred	75	15
Savannah Elec Co 5s g '52J&J	<i>x</i> 99.	101 75	Inc funding g 5s 1936 J&D B C & Ell Mills 5s g g'd '16 J&J BaltCityPas 1st 5s g '11 M&N Balt Sparrows Pt & Ches—	104	105	Boston & Worcester Elec Cos Preferred	11 57¾	13 58
Schetnecady Railway Co— 1st g 41/s 1941 op 1911 M&S	1001/2	1011/2	1st g gu 4½s 1953F&A Balt Trac Co 1st M 5s'29_M&N	107	108	B'way & 7th Av—SeeNYCyRy Brooklyn Rapid Transit100	81	81 1/8
Consol g 41/s '53 guar M&N Schuylk Trac—1st 5s 1943 A&O	103 90	105	No Balt Div 1st 5s '42_J&D Cent Ry con M g 5s 1932_M&N	105	110 107	Brooklyn City RR10 Nassau Electric Co pref100	165	170
Scioto Valley Traction— 1st s f g 5s 1923M&S Scranton Ry—1st 5sNov'32 J&J	98 100	100	Ext & imp 5s 1932M&S City & Sub 1st 5s 1922J&D Lake Ro El 1st 5s '42M&S	105 1/2	107 10534 110	Calif St Cable RR (San Fran)100 Camden & Sub—See Pub Ser Cor		128
Gen g 5s 1920 optM&N Am Rys Tr ctfs—See Am Rys	971/2	981/2	Md Elec Rys—See under "M" Unit Rys (Phil )—See Unit P&T		110	Capital Trac (Wash DC) 100 Cent Crosst—See N Y Cy Ry Cent Pk N&ERIv—SeeNYCyRy	2 120/8	120
Scran Trac 1st 6s g '32 M&N Scran & Carb Tr 1st 6s '23 J&J	1121/2	1131/2	United Railways of St Louis—		81 16	Char Con Ry Gas & Elec Co. 50	d 34	371
Scran & Pittston 6s '23_A&O Seattle Elec 1stg 5s '30 op_F&A	n 105	1073/2 1073/2 105	Gen g 4s July 1 1934J&J Baden & St L 1st 5s g '13_J&J CassAv & F Gds 1st 5s '12_J&J	100_	1001/4	Onattanooga Ry & Lt, com. 100 Preferred 100 Chicago City Ry 100 Chicago & Oak Park Ry 100 Preferred 100 Chicago Railways— Participation Certis Ser 1	75	85 190
Con & refg s f 5s, 1929F&A Convertible	97	101	Lindell Ry 1st g 5s 1911 F&A Comp H & M Ter 6s'13 J&J	100	100 1/8	Chicago & Oak Park Ry100 Preferred100	1 3	3 5
Seattle Ry 5s 1921 op M&N Seattle-Everett Traction—	101	103	Taylor Av 6s g 1913J&J St Louis Rv (B'way) 5s 1910	101%	1	I di dicipation continuon sei IIII		871
1st M g 5s 1939 op 1914_M&S Second Ave—See N Y City Ry	97	98	ext at 4½% to 1920M&N Southern Elec 5s 1916F&A Southern Ry 6s 1915M&N	971/2	98 102	Series 2	25	25½ 10
Second Ave Tract—See Phila Co Sedalia L & T 1st 5s 1926 J&D		45	Union Dep con 68 g 1918_J&L	100	104	Series 3 Series 4 Chicago Union Traction— Com Cent Tr ctis dep stpd	5	6
Sharon & New Castle Ry— 1st g 5s guar 1931J&J	95	961/4	St L & Sub 1st 5s g 1921 F & A Gen g 5s Apr 1 1923 gu A & O St L Cab & W 1st M 5s 14M & N	101 34 87 1/2 103 3/4 104 1/4	89	Pref Cent Tr ctfs dep stpd	51/2	3 7
Sioux City Service Co— 1st & ref sf g 5s '28 op. J&J Sioux City Tr 1st 5s 1919 J&J	93	96	St L & Meramec 6s g '16M&N	103%	105	Pref Cent Tr ctfs dep stpd Chris&10th St—See N Y Cy Ry Cin Dayton & Tol Tr com100	21	23 80
South Cov & Cin—See Cin Newp	& Cov	981/2	United Rys Investment Co—	1	83	Preferred 100	1031/2	
So Boulevard—See NY City Ry South Elec Ry—See United Rys	(St L)		1st lien coll tr s f g 5s '26_M&N United Traction (Albany)—	971/4	98	Cin New & Cov Lt & Trac 100 Preferred 100 Cincinnati Street Ry 50	r 130	86 131
Southern Light & Traction— Coll tr g 5s 1949 optM&S	91	95	Deb g 4½s 1919	96	97	Citizens' Pass—See Phila R T		101
South Onio Tr—See Cin Day & Southern Trac—See Phila Co South Ferry—See N Y City Ry	101		Albany Ry con M 5s g 1930J&J	104	10434			
South Jer G E & T_See Pub Ser	Corp		Gen g 5s 1947	106	108	Preferred100		96
South Sh & Bost—SeeOldColony So Side El 41/s 1924 op '10_J&J Southwest Missouri RR—	951/4	95%	2d g 6s 1919	104	105	Cleveland Ry	20 434	30
Gen & ref g 5s 1931 M&S Southwest Missouri El Ry—	n 90	95	Unit Tr & El—See Prov Sec Co Utica & Mohawk Valley Ry—			Preferred 100 Columbus Ry—Common 100		333 84
Ref & ext 5s 1923M&S Spokane & Inland Empire RR	98	100	1st g 4½s 1941	97	99 110	Preferred100	92	95 33
1st & ref g 5s 1926 opt M&N Springfield (III) Ry & Lt Co— Coll tr g 5s 1933 opt J&D	98	99	2d g 5s 1931J&. Virginia Ry & Power—		108	Col Ry & Lt Co (\$20 paid) 100 Commonw'h Pow Ry & L com 100 Preferred 100	591/2	
Springheid (Mo) R.v & Lt Co-	1	95	1st & ref g 5s 1934 J&. Rich Tr 1st 5s g Nov '25_ J&.	97	973	Preferred106 Coney Island & Bk RR106 Conn Ry & Lighting10	50 73 1/2	65
1st s f g 5s 1926 opt M&N Steinway Ry—See N Y & Qu Co Sub Rap Tr—See Phila Co	951/2	96	Wash Alexandria & Mt Vernor	92	98	Preferred 10 Cons Trac of N J—See Pub. S. O	0 80	82
			Wash Arlington & Falls Ch Ry— 1st con 5s 1958M&	-		Contin Pass—See Phila R T. Dallas Elec Corp common_10	21	24
butterst—see omtedit its (Sank)		001	Washington Balt & Ann El— 1st M g 5s 1935 ctfsM&1	1 82½	841	1st preferred10	0 91 57	923 60
Syracuse Lake Shore & Nor—	94	90 4		V f	18	Dayton & Western common 10	)	106
Syracuse Lake Shore & Nor— 1st m g 5s '47 opt '17_M&N Syrac Rap Tr 1st g 5s 1946 M&S	94 102	103	2d M g 5s 1930 ctfs			1101011001		
Syracuse Lake Shore & Nor—  1st m g 5s '47 opt '17 _ M&N  Syrac Rap Tr 1st g 5s 1946 M&S  2d mtg g 5s 1930 J&J  Tacoma Ry & P—See Puget Sou  Tampa Electric Co—	nd Elec	103	Balt Term 5s 1927 ctfsM& Wash Ry & Elec g 4s 1951_J&I Anacost & Pot 5s 1949A&	84%		Preferred 100 Denver & Northwestern Ry 100 Detroit United Ry 100	727	153
Syracuse Lake Shore & Nor- 1st m g 5s '47 opt '17 - M&N Syrac Rap Tr 1st g 5s 1946 M&S 2d mtg g 5s 1930 - J&J Tacoma Ry & P—See Puget Sou Tampa Electric Co— 1st M g 5s 1933 s f op - J&D Tar'n W Pl&Ma—See N Y City Ry	nd Elec	103	Balt Term 5s 1927 ctfs_M&: Wash Ry & Elec g 4s 1951_J&I Anacost & Pot 5s 1949A&C GuaranteedCapital Trac—See under "C	84% 1017 101	102	Detroit United Ry10 Duluth-Superior Trac Co10 Preferred 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	73 84 70
Syracuse Lake Shore & Nor- 1st m g 5s '47 opt '17_M&N Syrac Rap Tr 1st g 5s 1946 M&S 2d mtg g 5s 1930	nd Elec	100	Wash Ry & Elec g 4s 1951_J&I Anacost & Pot 5s 1949A&C Guaranteed Capital Trac—See under "C City & Sub 5s g 1948 F&C Columbia St 1st 6s 1914_A&C	84% 101 1 101 1 102 103	103	Detroit United Ry10 Duluth-Superior Trac Co10 Preferred 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	73 84 70
Syracuse Lake Shore & Nor- 1st m g 5s '47 opt '17. M&N Syrac Rap Tr 1st g 5s 1946 M&S 2d mtg g 5s 1930. J&J Tacoma Ry & P—See Puget Sou Tampa Electric Co— 1st M g 5s 1933 s f op J&D Tar'n W Pl&Ma—See N Y City Ry Taun & Brock 1st g 5s '17. F&A Taunton St Ry—5s 1914. J&J Taylor Ave—See Un Rys of St Terre Haute Indianap & East—	nd Elec 97 Louis)	100	Balt Term 5s 1927 ctfsM&: Wash Ry & Elec g 4s 1951_J&I Anacost & Pot 5s 1949A&C Guaranteed Capital Trac—See under "C City & Sub 5s g 1948F&C Columbia St 1st 6s 1914A&C Extension g 5s 1914A&C Metropolitan 1st 5s 1925_F&C	84% 101 1 101 102 103 101 1 107 1	103	Detroit United Ry 10 Duluth-Superior Trac Co 10 Preferred 10 Eastern Penn Rys com 10 East Read'g El—See R'd'g Tra East St Louis & Sub 10	72 / 81 60 60 5 1 60 d 20 28	73 84 70 61 21
Syracuse Lake Shore & Nor- 1st m g 5s '47 opt '17_ M&N Syrac Rap Tr 1st g 5s 1946 M&S 2d mtg g 5s 1930 J&J Tacoma Ry & P—See Puget Sou Tampa Electric Co— 1st M g 5s 1933 s f op J&D Tar'n W Pl&Ma — See N Y City Ry Taun & Brock 1st g 5s '17_ F&A Taunton St Ry—5s 1914_ J&J Tavlor Ave—See Un Rys of St	nd Elec 97 Louis)	100	Balt Term 5s 1927 ctfsM&: Wash Ry & Elec g 4s 1951_J&I Anacost & Pot 5s 1949A&C Guaranteed Capital Trac—See under "C City & Sub 5s g 1948F&C Columbia St 1st 6s 1914_A&C Extension g 5s 1914A&C Metropolitan 1st 5s 1925.F&C Washington Water Power Co-	843 101 1 101 102 103 101 1 107 1	103	Detroit United Ry10 Duluth-Superior Trac Co10 Preferred 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	73 84 70 6 21

Stocks.	Par	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks. Par	Bid.	Ask.
Fairmount Park Trans	50	dk 10		New York City Ry-(Conclu	ded)			Puget Sound Electric Ry 100	15	20
Federal Light & Trac con	n_100	40	44	lighth Ave	-100	250	310	Preferred100	75	80
Ft Wayne & Nor Ind Tract	100	-80 18	82 22	12d St & Grand St Ferry	100	200	225	Quebec Ry Lt Heat & Pow 100 Railways Company General 10	dr 10	65 11
Preferred	100	65	75					Reading Traction50	d 30	
Preferred Galveston-Houston Elec Co	o 100	64		Ninth Ave guar 6%	-100	150	175	Reading Traction 50 City Passenger Ry 50 East Reading Electric Ry 50 Rio de Janeiro Tram L & P.100	d 145	150
Gary & Interurban	100	92 d181/2	93 21	Second Ave	100	120	13 128	Rio de Janeiro Tram L. & P. 100	1123%	
Geary St Park & Ocean RI	R_100	,41072	21	Third Ave	100	10	11			91
Geary St Park & Ocean RI Georgia Ry & Electric Co.	100	152	153	Third Ave Twenty-third St guar	-100	190	215	Rochester Syr & East pref 100	75	80
Grand Rapids Ry preferre	100	93	85	N Y State Rys com	100	95	85 96	St Jos Ry Lt Heat & Pow 100	25 38	30 40
Halifay Elec Tramway Co.	100	2143	145	First preferred Norfolk & Portsm'th Trac	100	54	55	Rochester Syr & East pref 100 Rutland Ry Lt & Pow 100 St Jos Ry Lt Heat & Pow 100 Preferred 100 Sao Paulo Tram L & P Ltd 100	80	84
Havana Electric Ry Preferred Holyoke Street Ry Houghton County Tract co	100	95	97	Preferred Norfolk Railway & Light	-100	78	80	Sao Paulo Tram L & P Ltd. 100	179	
Preferred By	100	98¼ 185	190	Northampton (Mass) St Ry	100	d25 t115	117	Savannah Electric Co100 Preferred100	0	30 .
Houghton County Tract co	m100	75	80	Northampton (Mass) St Ry Northern Ohio Tr & Light	.100	461/4	483/8	Scioto Valley Tract com 100		241/4
Prejerred	100	92	94	North Tex Elec Co com	_100	951/2		First preferred 100	100	
Illinois Traction preferred Indianap & Southeast Tr	100	x91 80	.92	North Western El (Chicago)	100	95 29	96 29½	Preferred 100 Seattle Electric Co 100	91 110½	112
Indianapolis St Ry Co	100	1021/2		Preferred (voting trust)	100		70	Preferred 100		10214
Indianapolis Trac & Term	1100	93		Ohio Traction—Common	_100	521/2	56	So Jer Gas Elec & Tr—See Publi	c Servic	e Corp
Indiana Union Traction Interborough-Metropolitan	- 100	12	13	Omaha & Council Bluffs	100	92½ 65	97 75	South Side Elev (Chicago) 100 Southwest Missouri RR 100	791/2	80 50
Common vot tr ctfs			177/8	Preferred	100	801/2		Spokane & Inl Emp—Cap stk 100	n 30	35
Preferred	100	493/	501/4	Ottumwa(Ia)Rv≪ pref	_100	92	95	Preferred ctfs100	n 46	52
international Trac (Buffal Preferred	0).100	30	32 69	Pacific Coast Power com	100	1041/2	106	Susquehanna Ry L & Pow—	95	100
Interstate Rys preferred.	10	8		Paducah Tr & Lt com	100	8	10	Pref (with 25% com stk)100 Syracuse Rapid Transit100	60	70
Interurban Ry & Term pre	f100		90	Preferred	100		40			100
Jacksonville Traction com Preferred	1100	$122$ $115\frac{1}{2}$	1171/2	Pensacola Electric Co, com	100	23	28 921/2	Tampa Elec Co. 100 Terre Haute Ind & East	135	16
Kansas City Ry & Lt. con	m 100	16	19	Philadelphia Co (Pittsburgh	50	dx55	561/2	releffed	0474	67
Ransas City Ry & Lt. con Preferred	100		42	Preferred Philadelphia Co (Pittsburgh Preferred Allegheny Traction	- 50	d431/2	437/8	Terre Haute Tr & Lt, pref. 100 Toledo Bowling Green & So. 100	10334	105
Kentucky Securities Corp. Preferred	100	14 55	16 65	Allegheny Traction	- 50	d58	50 59	Toledo Rys & Light Co100	7	16½ 7¾
Kokomo Marion & West 7	Pr. 100	5814		Citizens Traction Federal St & Pleasant Val	. 25	d241/4	25	Toronto Railway 100	14334	
Lake Shore Elec common.	100	6	67/8	Pittsb & Birmingh'm Tr United Traction pref	. 50	d25	30	Tri-City Ry & Light com 100		34
1st Preferred	100	17½		Phila Rapid Tran Vot TrCer	ta 50	d1912	191/2		91 1/2	94
Lancaster Co(Pa)Ry& Lp	ref 50	41	46	Citizens Passenger guar	50	d	8298	Twin City Rapid Transit 100 Preferred 100	107%	108
Leh Val Tr com vot tr ctf	B 50	$d8^{3/4}$	9	Continen Pass Ry (\$29 pd) Fairmount Pk & Had'gt' Frankf'd & Southwark Pas	- 50	d	130	Preferred 100	1321/2	145
Preferred vot tr ctfs Little Rock Ry & Elec Preferred	100	1 a23	190	Frankf'd & Southwark Par	n.50	dr377	k60 390	Union Ry, Gas & Elec com 100 Preferred 100 Union StRy(New Bed, Mass) 100	86	87
Preferred	100	x103	110	Germantown Passenger	_ 50	d	8117	Union StRy(New Bed, Mass).100	192	
Preferred Louisville Traction Co Preferred Manhat Elev Ry (N Y) Mass Electric Companies Preferred Memphis Street Ry com Preferred Metro West Side El (Chic) Preferred Mexico Tramway Milw Elec Ry & Light pre	100	9414	941/2	Green & Coates Sts (\$15 pc	1) 50	d	k1221/2	Union Traction of Indiana100	29 1/2	301/2
Manhat Elev Ry (N Y)	100	10834	1361/2	Hestonville M & F com	- 50	d	k45 k65	United Railways of St Louis—	8634	90
Mass Electric Companies.	100	223/4	92	Phila Cy Page Ry (\$2384 n	d)50	d	8 1521/2	Common voting trust ctfs 100	934	10½ 39¼
Preferred	100	9314	9334	Phila&Gray's Fy (\$25 pd)	50	d	k81	Common voting trust ctfs 100 Preferred 100 United Rys & Elec (Balt) com 50	39	3914
Preferred	100	$\frac{421}{721}$	47½ 80	Ridge Ave Page (\$28 noid)	50	daso	87	United Rys & Elec (Balt) coll 50	) d 1934	191/2
Metro West Side El (Chic)	1.100	2634	273/8	2d & 3d Sts Ry guar 13th & 15th Sts Pass Ry Union Pass (\$30 5-6 paid) Union Traction (\$17½ pai	50	d	8 253	United Rys Investment Co 100 Preferred 100 United Trac & Elec—See Prov	681/2	
Preferred	100	741/4		13th & 15th Sts Pass Ry	50	d	275 206	United Trac & Elec—See Prov Virginia Ry & Pow com100	Sec Co.	40
Milw Elec Ry & Light prei	100	$\begin{array}{c c} 120 \\ 103 \end{array}$	121 105	Union Traction (\$1716 paid)	d)50	d49	491/4	Preferred 100	36	80
Milw Elec Ry & Light prei Montreal Street Ry Nashville Ry & Light Preferred Now Badford & Organ Ry	100	223	2241/4	West Phila Pass guar Pittsb & Birm—See Phila (	50	d 208	210	Preferred 100 Washington-Va Ry, com 100 Preferred 100 Wash Ry & El Co common 100	391/4	401/4
Nashville Ry & Light	100	x701/4	72 90	Portland (Ore) Ry, Lt & P	·o.			Preferred100	69	70 35 3/8
New Deutoid & Chsel hv.	111	) ()()	55	New stock (65% paid)	Ow-	72	73	Preferred100	345/8	8914
New Eng Inv & Sec pref	gu 10	94	97	New stock (65% paid) Porto Rico Rys Ltd	100	62		Washington Water Pow Co. 100	130	135
New Orl Rys & Light Co Certificates of deposit	.100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	347/8	Presidio&Fer RR(San Fr).	.100			Western Ohio RR ctfs100 West Penn Rys preferred100	27 76	27 1/4 76 1/2
Preterred	100	x71	34/8	United Trac & Electric_	.100	1001/4		West Penn Traction com 100	50	51
Certificates of deposit	t	x71 1/2		Public Service Corp of N J.	_100	x 117	120	Preferred100	7434	
Bleecker St & Fult'n Fer	PR 104	15	21	Camden & Sub (\$5 paid). Consolidated Trac of N J	100	d17 7634	18	Preferred 100 Whatcom County Ry & Lt 100 Preferred 100	25	921/2
Bway & 7th Ave guar.	100	120	140	Jer City Hob & Paterson			771/2	Wheeling Traction 100	95	92/2
Central Crosstown 7%	100	)	90	North Jersey Street Ry	_100	70		Wheeling Traction100 Winnipeg Electric Ry100		230
Cent Pk North & East Ri Christopher & Tenth Sts	V_100	10	20 115	Rapid Transit St Ry Co So Jersey Gas Elec & Trac	100	235	240 137			
								Ev dividend . Ev sights	1	1
a File per share, no	r per	cent.	Last Sa	de. n Nominal. s Sale pri	ce.	t New St	ock. x	Ex-dividend. y Ex-rights.		

### MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
			La Belle Ir Works 6s '23 _ J&D	1031/2	104	Sloss Iron & S Co 1st 6s '20. F&A	105	107 34
OAL, IRON & STEEL BONDS.			LackSt'l 1st g 5s'23op to'06A&O	98 14	985/8	Cons 4 1/2 s 1918 A&O	94	96
lia Steel & Shipbldg—See Tenn	CI&	RR	1st 5s 1950 opt aft 1915_M&S	84 7/8	87	Southern Iron & Steel—		
Beech Creek Coal & Coke Co			Conv deb5s'15 red aft'13.M&S	931/2	9416	1st & ref g 4-5s 1929 op A&O	f 29	31
1st s f gu g 5s 1944 op'07J&D	84	86	Latrobe-Connellsville C & C—			Span-Amer Iron Co-See Pa Ste	el	
Bethlehem Steel Corporation—			1st s f g 6s 1931 optJ&D	100		Sun Crk Co col tr sfg 5s'44. J&J	65	67
Beth St 1st ex g 5s '26gu J&J	95 1/2	96	Lehigh Coal & Nav-4 198'14Q-J	101		Sunday Creek Coal g 6s '12_J&D	100	
Beth St pur m 6s Aug '98 Q-F		1171/2	Railroad, gold, 4s, 1914. Q-F	100		Temple Ir 1st & col trg4s'25 J&J	103	105
6% notes 1914M&N	100 5/8	100 7/8	6s extend to 4s g 1914 . J&D	99		Tenn CI & RR. Geng 5s'51 J&J		1037
Son Air Coal 2d ser 6s '28J&J	90	100	Gen M g 41/28 May 1924. Q-F	104			105	105 5
Suffalo Iron 5s 1925 A&O	80	85	Funding 4s g July 1 1948 J&J	96		Birm Div 1st con 6s '17 .J&J	105	1061
Suffalo & Susq Iron Co-			Coll tr g 41/2s 1930 optM&N	1021/2	103	Ala Steel & Shipbdg 6s '30. J & J	107	110
1st g 5s 1932 op Dec '07 J&D	971/2	99 1/2	Leh & W-Barre Coal-See Cent		NJ, p35	Cahaba CMCo 1st6s '22J&D	107	110
Deb g 5s Jan'26 op 1910M&S		90	Maryland Steel 1st 5s 1922_F&A	101 3/4	1021/2	Union Steel Co 1st 5s '52 gu J&D	105	1053
lairton Steel g 5s '12 to '13 J&J	64.90%	41/2 %	Mexican Coal & Coke—			U S Steel Corp —		
ol Fuel & Iron—5s s f '43 F & A	100		1st M g 5s 1926 optM&S		50	Col tr s f 5sApr'51 op '11 Var.	11334	1144
Conv deb 5s 1911 F&A	100	1001/4	Monong Riv Coal-6s 1949 A&O	114	1141/2	Col tr s f 5sApr'51 not opt Var	11334	1141
Col Fuel Co 6s gen g '19_M&N	1073/4		N Y Susq & W Coal-6s '12 M&S	100		Col s f 2d 5sAp'63 op'13.M&N	1051/2	105 3
Gr'd Riv C&Cg 6sJ'ly'19 A&O	90		NY & Wilkes-B Coal 6s'33 M&N		25	Utah Fuel-See Den. & R G RR	p. 36	
olorado Industrial —			O'Gara Coal Co—			Vandalia Coal 1st 6s '30 op J&J	97	100
1st g gu 5s ser A &B '34op F & A	75	76	1st s f 5s 1955 op aft '08_M&S	78	85	Victor-American Fuel—		
ol& Hock C&I 1st g 5s '17 J&J	45	75	Pennsylvania Coal & Coke-			1st & ref s f g 6s '40 opt_F&A	97	100
Col tr s f 6s Oct '56 redJ&J	45	75	1st s f g 5s July 1 1932 op J&J	86	90	Victor Fuel-1st sfg 5s '53 J&J		88
onsol Coal (St L) 6s 1911 M&S	99 3/4		Cons 1st & coll or a ba '53M&S	1		Va I Coal & Coke 5s 1949 M&S	96	97
consolidated Indiana Coal—			Certificates of deposit	f6	10	Webster Coal & Coke-		
1st s f g 5s 1935 gu opt. J&D		851/8	Penn Steel 1st 5s 1917 M&N	101 34	1021/2	1st s f g 5s 1942 op M&S	83	86
consolidation Coal Co-			Pa&Md Steel Cong 6s '25 M&S	103		West Ken Coal 1st 5s 1935J&J	79	81
Ref g 41/28 1934 Opt _M&N	93	941/2	SpanAmer Iron 6s 1927_J&J	101 1/4				
1st & ref s f g 5s 1950 J&D	95	96	Pitts-Buff's f 5s '29 op af '12 F&A	100	101	ELECTRIC LIGHT, GAS AND		
Continental Coal Co—			Pittsb Coal 1st 5s 1954 opt J&J	107 1/4	108	POWER BONDS.		
1st s f g 5s 1952 op '06 F&A	95		Pittsb & Westmoreland Coal-			Altoona Gas 5 Aug 1 '32 _ F&A	83716	101
Dom'ion Coal 5s '40 op '10 M&N	97		1st s f g 5s 1925 optM&N	91	96	American Gas Co-		
Dominion Ir & S 5s 1929 J&J	947/8	95	PWh& L E Coal 1st m 4s'31 J& J	f 23	30	Conv col tr g 6s 1914 op_A&O	1001/2	101
airmont Coal 5s 1931 J&J	97		Pleasant Val Coal 5s 1928 J&J			Am Gas & Elec coll 5s 2007 F&A	851/4	853
	Col Fu		Pocahontas Consol'd Collieries-			Atl'ta Gas Light 5s g 1947 _ J&D	103	104
ll Steel Co deb 5s 1913 A&O	100 5/8	100%	1st g 5s 1957 opJ&J	831/2	851/2	Atlantic City (N J) Gas—		
eff & Clear C&I 1st 5s'26 J&D	100		Republic Iron & Steel-		1	1st g 5s Jan 1 1960 op '20 J&J	89	90
2d gold 5s 1926	95		1st & coll tr g 5s '34 opt_A&O	1031/2		Balt Elec 1st g 5s 1947 gu _J&D	96	933
Ind Co 1st s f 5s 1950 J&J	98			94	95	Bay City Gas 1st g 5s 1920. J&D	93	96
ones & Laughlin Steel Co			Roch&Pitts C & I g 5s'46 M&N	100		Bay Counties Power 5s '30 M&S		102
1st g 5s 1939 s f M&N	102	10216	1st s f g 41/2s 1932 opt F&A			Binghamton Gas 5s 1938 A&O		100
Anawha & Hocking C & C Co-			Rogers-Brown Iron—		1	Binghamton Lt Heat & Power-		-00
1st g gu s f 5s '51 op '06_ J&J	99	10134	1st & ref g 5s 1913-40 op_J&J	93	96	1st 5s July 1 1942 opt '12A&O		100

JULY, 1911.) MISCELLANEOUS SECURITIES

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Blackstone Y	Valley Gas & Elec		101	Jacksonville (Fla) Gas Co-			Norwich(Ct)Gas&Eg 58'27_J&J	101	105
Col tr g 5	s 1939 opJ&J 1st con 5s '24. M & S	110 14	111	Ist s f g 5s June '37 op_Q-M Kankakee (III) Gas & Electric—	921/2	15.883	Oakland GL&H 2d5s 1916_M&S Ogden Gas 5s 1945M&N	10134	9314
Bronx Gas	Gas L 4s 1952J&J & Electric—	90	98	1st & ref 5s 1930 op '13_M&S Kans City(Mo)Gas 5s'22A&O	971/2	9934	Oklahoma Gas & Electric— 1st M g 5s '29 op aft '14 A&O Omaha Elec Light & Power—	97	99
Brookline Ga	'60 op aft '20J&J as—5s Augl'13 F&A	100		Kansas Gas & Electric—  1st g 5s 1922 optM&S  Kan Nat Gas Co 1st 6s '16 M&N	95	97	1st g 5s 1933 op 1908J&J	92 98	95 99
Buffalo City	1st con5s g '45 M&N Gas g 5s 1947_A&O	10/1/2	61 1/4	2d m 6s 1918J&J	1001/2	102 86	Omaha Gas 1st con g 5s '17 F&A Ontario Power Company—	9614	9814
Buff & Niag	Falls El L & Pow—	100		Kenosha Gas & Electric Co— 1st g 5s 1930 op 1910J&D	101		1st g 5s 1943 op to '13 FAA Deb g 6s 1921 opt 1910_J&J Ontario Transmission Co, Ltd—	96	100
1st g 5s 19 Burl'ton(Vt)	G L 5s 1955_J&J	89	91	Kings Co Elect Light & Power— 1st gold 5s 1937——A&O	105		1st gu g 5s '45 op bef '16 M&N	89	93
1st g sink	ic & Power— fd 5s 1912-51_J&D	95	973	Purchase money 6s g '97 A&O Conv deb 6s 1922M&S	115%	11934	Pacific Coast Power— 1st mg 5s 1940 op 1915_M&S	96	98
Cal Gas & El Sink fund	g 5s 1933 opt_M&S	997/8	053	Bklyn Edis Ill cons 4s'39 J&J Knoxville (Tenn) Gas Co—	89	05	Pacific Gas & El coll tr 5s'36J&J  Deb 6s Dec 15 1937_J&D15  Pacific Gas Lynn 4s Sant 120 O M	981/2	101
Cal Cent C	.g.58'37 op s.f.M&N Gas & El 58'31_F&A	95½ 101¼	95 34 102	1st g 5s 1933 op 1913 A&O Laclede Gas g 5s May 1919 Q-F	10314	95 104	Pacific Gas Imp 4s Sept '30 Q-M Pacific L & Pow 1st 5s '42_J&J		87½ 97
lstsfg5	ght & Power— is 1949 op '14J&J	791/2	81	Ref & ext g 5s 1934 A&O La Crosse Gas & Electric Co—	101 %	100	Pacific Power & Light—	981/2	100
1st & ref g	Electric Co— 3 58 '37 op '12_M&N	95	97	ist & ref g 5s '21 op '11_J&D Lansing Fuel & Gas 5s '21_A&O	93	100 95	1st & ref g 5s Aug 1 '30 F&A Paterson & Passaic Gas & Elec.	93	95
Central Main	939 op 1919M&N	96½	98 ½ Coke	Leavenworth Lt Heat & Pow— 1st g 5s 1923 optM&S Lockport (NY) Gas & Elec Lt—	94	96	Pawtucket Gas 4s 1932M&N Peoples G L & Coke, Chicago—	90	921
Cinn Edison	See Northwest Gas Elec—5s 1917 J&D as Transportation—	101 1/2	1021/2	1st M g 5s Feb 1 1920 F&A Los Angeles Gas & El Corp—	95	98	1st con g 6s 1943A&O Refunding gold 5s 1947M&S	115½ 102	1191/2
1st 5s 193	33 guar op '13J&J I&P (Johnstown,Pa)	9734	100	1st & ref g 5s 1939 optM&S Los Ang G & E 5s '34J&J	967/8 97 3/4	98	Chic G L & C 1st g 5s '37_J&J Consum Gas 1st g 5s '36_J&D	103 1013/8	1031/2
1st g 5s 19	934 op 1914 M&N	100	101	Los Ang Ltg 5sApr11'24 A&O	9934	100	IndNat G&O g 5s '36gu M&N Mutual Fuel Gas g 5s '47 M&N	10034	90
1st g 58 19	c, San Francisco— 937J&J	91 5/8	921/4	Louisville Ltg 5s '53, gu A&O LowellElLtCor 1st 5s g'14 J&J	90 102	108	Peoria Gas & Electric Co-	01200	100
1st M 5s 1	lec Illuminating— 1939 op '24 A&O	101	103	Mailson Gas & Elec g 6s'26_A&O Mailson River Power—	103 95		1st g 5s 1923 op 1908 J&J Phila Co—See under St & Elec R		
1st & ref g	t Ht & Power— 58 1920 op '17 - F&A	92 97	941/2	1st M 5s 1935 gu optF&A Mankato Gas & Elec L't Co—			Phila Elec Tr ctfs 4s Oct '49 J & J 5s g tr cert Apr 1 1948 _ A & O Philadelphia Suburban Gas & El	1031/2	1033
Colo Sp L	-5s 1920 - A&O20 & P 5s 1919 - A&O		99	Cons & refg 5s '35 optM&N	100	100	1st m & ref g 5s '60 op '15F&A Portland (Me) Electric Co—	91	921
1st g 5s 1	as & Electric— 1927 s fJ&J	100	76	Mass Gas 4½ 1929 J&J Memphis Cons. Gas & Elec.—	100	100%	1st s f g 5s 1926 optF&A	971/2	991
Columbus G	lec 6s 1922 M&N las Co 1st 5s g'32 J&J		100	Cons & ref g 5s 1943J&J Equit Gas 1st 5s 1929M&N Memory L & Prof 5s '21 L&L	99	101	Portland (Ore) Gas & Coke— 1st & ref g5s '40 op '20 J&J	98 103	100
·-n M g	O) Light Heat & P— 6s, 1924, guar_F&A		981/2	Memph L & P ref 5s '31. J&J Mexican Elec Light Co, Ltd—	The state of	85	Portland Gas 1st 5s 1951. F&A Potomac Electric Power Co—		108 3/4
lat m s f	Ga.) Power— g 5s 1936A&O	90	95	1st m s f g 5s 1935J&J Mexican Light & Power— 1st g 5s 1933 s fF&A			Cons m g 5s 1936 guarJ&J	108 1/4	101 1/4
1st g 5s J	alth-Edison Co— une 1 1943M&S Elec 5s J'e '43_M&S	10214	102%	Mich City G&El 5s '37 op'10 J&J	94		Queens Borough (NY) Gas & El Gen M g 5s 1952J&J Quincy (Ill) Gas Elec & Heat—	n 96	99
Commonwe	alth Power (Mich)		102	Mil Gas Light—1st g 4s '27 M&N Minneapolis Gas Light—	901/4	PIERO L	1st cons g 5s 1935 op'10. M&S	74	81
Cons Gas of	Dec 1 1924J&D f Balt 5s, 1939J&J	108%	109	1st gen 5s Feb '30 op '14 M&S Minn General Electric Co—		100000	Quincy G & E 5s 1929 M&S Reno (Nev) P L & W 6s '44_J&J	100	98½ 102 101
Consol Gas	S Apr 1954 A&C Elec L & P (Balt)— S Feb 14 1935 J&J		87 1/4	Ist g 5s Dec 1 1934 opJ&D Mo Edison Elec 5s g 1927F&A Mo El Lt 6s May 1921Q-M	991/2		Roch Gas & Elec—5s'12_M&N 2d m 4\s'20op'10_M&S 15_ Rockford (Ills) Elect Co—	92	
5% gold	notes 1913 J&. N J—5s g 1936 J&. d Gas (NY). See N	100		Missouri River Power Co— 1st g 6s 1920 opt 1905_M&N	1000	110	1st & ref s f 5s '39 op '14 M&S Saginaw City Gas—5s 1916M&N	941/2	9634
Consolidate	d Gas (NY). See N	Y GE	H & P	Mobile Electric Co— 1st 5s 1946 op 1910M&N		90	St Joseph Gas—1st 5s 1937_J&J St P Gas L—Con ex 6s '18J&J	95 91	94
Consol Ltg	(Pitts)—58'48. F&A Co (Vt) 1st 5s'26J& H & P Co (Eliz, N J)-	94	98	Monongahela Light & Pow Co-	N IV		1st 6s 1915J&J	105	99
58 1935	Power Co (Mich) 1s	1 100		Ist g 5s June 1 1949J&D Montreal Lt, Ht & Power Co— 1st&col tr g4 1/4s'32 op'12_J&J		9914	Gen g 5s 1944	97 96	98
lien & ref	g 5s 1936 op '16_J&. —1st g 5s'25 op.M&N	95	97 86	Gold 5s 1933 op 1913 A&O Muncle El L 1st 5s '32 op '12J&J	1021/2				95
Dayton Lig	hting Co— 5s 1937 op '12_M&S		1015	Municipal Gas & Elec. Roch- 1st M g 41/8 1942 op '12 A&O		97	San Joaquin Light & Power— 1st M 5s 1945 op aft '10.J&D		P-101
Dayton I	Electric Light Co—s 1921 opt.1906 M&		00,2	Muskogee (Okla) Gas& Elec— 1st&ref 5s 1926, op '09J&D		96	Scranton Electric Co— 1st & ref g 5s 1937 op '12_J&J		1021
Dayton(O)	Gas 5s '30 op '15 M&S El—1st g 5s'49 M&N	99	101	Nassau Lt & Pow 1st 5s'27 A&C National Light, Heat & Pow—	99 14		Seattle Lighting Co— 1st g 5s 1944 op 1910 M&S		
Conv g n	otes 6s '14 opt A&C Gas5% gmtg 23.J&. 1913 to 1917 opt J&	991		Coll trust 5s 1919 Ser B. J&J Coll trust 5s 1920 Ser C. J&D	97 34	100	Ref g 5s 1949 op 1914A&O Seattle-Tacoma Power—		973
Gen g 5s Detr Gas	1913 to 1917 opt J&c	98	99	Cent Ind Ltg 5s 1927 M&N CityG&E(Paris,Ill)5s'24 A&C		93	1st 5s g 1925 op 1910 J&D Shelby Co (Ind) Water, G & E—	100	102
Detroit Ed	ison 1st g 5s '33_J& 6 6s 1920A&	J 101 115	1021/	Marsh'll(Mo.)LH&P5s'35J&D Twin StatesG&E4½s'26.A&O Nevada-Cal Pow 1st 6s'27.A&O	92	96	1st s f g 5s '30 op aft '12_M&S Sierra & San Francisco Power—	90	94
Conv deb Duluth Edi	68 1921 F&	115	118	Nevada-Cal Pow 1st 6s'27_A&C Newark Gas 6s Apr 1 1944_Q-	971	100	1st g 5s 1949 optF&A Somerset Un & Middlesex Ltg-	93	95
	Gas (Cleveland)—	98	100	Newark Consolidated Gas Co- Cons g 5s Dec 1 1948 J&C	1043	10514	M g 4s Dec 1 1943J&D So.Bend & Mishawaka Gas—		77
1st s f g Economy I	5s 1939J& Lt & Pow (Joliet Ill.	)	98	New Castle (Ind) L, H & P— 1st g 5s 1929 op after '11 J&			Cons.g.5s,1926, opt.'08 J&J Southern California Edison—		973
1st m s f Edison Ele	g 5s 1956 J&I c Co of Los Angeles-	94	98	N London G & Elec g 5s'27 A&C 2d m 5s 1929 A&C	104		Gen g 5s Nov 1939 opt_J&J Sou Pow—1st 5s '30 opt_M&S	941/2	100
Edison Ele	g 5s 1922 op '07_M&: c Lt ctfs g 5s'46 A&(	S 101 0 8 108	1081/2	New Milford PowerCo (Conn)—	-		Springfield (O) Lt Ht & Pow— 1st s f g 5s 1929 op 1914 F&A		973
Electrical 8	& Pow (S F) 6s'21Q-1 Securities Corp—			N Y Gas Elec L H & P Co-			Standard Gas & Elec of Delaw— Conv s f g 6s 1925 optM&N		1023
Coll tr g Equit. Gas	s f 5s 1935 opt F& (Memphis)—See Mer	n . Cons.	G. & E.	1st g 5s Dec 1 1948 J&I Pur mon col tr 4s 1949F&A	884	89	Suburban Gas Co of Phila— 1st s f g5sApr1'52op'07 A&C Superior Water Lgt & Pow Co—		
1st g 5s 1	Gas & Electric, Utica 942	0 102	1031/2	EdElIII, NY, con g 5s'95J& Central Un Gas 5s g '27_J& Equitable Gas 1st 5s '32_M&	1113	103	1st 4s May 1931 MacN	83 1/9	
Evansville	as, Phila, 5s g'28 J& Gas & Elec Light—			New Amster Gas 58 1948_Ja.	101%	10234	Syracuse Gas g 5s Jan '46_ J&J Syracuse Light & Power—	1 1 1 1 1 1 1 1	(1975)
Gas & Elec	1932 opt 1912J&l Co of Bergen Co—		96	NY &ER Gas—1st g 5s '44 J &. Con 5s 1945 J &.	1013	106	Col tr g 5 1954 J&J Syracuse Light'g 5s g 1951 J&D Tacoma Gas ref g 5s 1926 J&D	8034	103
Gen 5s N	s 1949 J&	N 97	103	NY & WestcLgGeng4s2004J & Deb g 5s 1954 op guar J&	102	103	Tac G & E 58 Mch 1915_J&J	98	100
Conv g 5	ec-31/s'42 opt F& is 1917 J&	82 N 97	s 164	Northern Un Gas 5s 1927M&! Stand'd Gas—1st 5s '30 M&!	105	102 107	Toledo Gas Elec & Heat— Con 1st g 5s 1935———A&O	56	60
Gr'd Rap I Gr Rap Ga	Edison 5s g 1916M& s L Co 1st 5s'15 F&	N 97 A 99	101	NY & Queens Elec Lt & Pow- 1st cons g 5s Aug 1 1930 F&	1013	103	Topeka Edison g 5s Sept 1930 red 1915	95	97
Guanajuate	t Pow 5s'46 opt_J& o P & Elec Co—	1		NY & Queens Gas— 1st & gen mg 5s'34 opt F&	993		Trenton G & El Co g 5s '49 M & Troy Gas 2d 6s 1923 F& A	110	104
Harwood I	6s 1932 opt A&		98	NY & Rich Gas g 58 '21 M&!	N 96	102	Union El Lt & Pow Co of St L	-	1123
Haverbill (	5s 1939 op '14J& GSCo 1st 5s '29_J&	J 90	981/	Niagara Falls Power 58 '32 J&	J 101	1021	1st g 5s Sept 1 1932M&s Ref&ext 5s '33 op aft '18M&N	96	102 97
1st g 5s	Jan 1 1927 opt J&	J 95	98	Can deb gosSerA conv'11A&C Can deb g os B n-conv'14 M&	N 1003	4	1st 4s May 1 1918 op '06 M&N		95
Hudson Ri	o Gas—5s g '49_M&			Can deb g 6s Ser C 1914 M&! Refg & gen 6s Jan 1932 A&C	)	107	United Elec Lt & Power, Balt— 1st cons g 41/s, 1929 M&N Unit Elec Co of NJ4s 1949.J&I	921/2	93
	5s Dec '18 '31 _ M& ver Elec Power Co—	-	30	1st mort g 5s 1922 M&!	N		United Electric Securities Co-	-	E 370
1st g gu Hudson Ri		A 1 16	22	Cons & refg g 5s '25 opt M&! Niagara Lockport & Ont Pow-	-		United Gas & Elec of N J—	0.9590	101
1st g gu Hudson Ri 1st g gu Hudson Ri	5s Jan 2 1944 F& lver Gas & Electric C		400		N 90	94	1st coll tr g 5s 1922J&. United Gas & El (SF) 5s '32 J&.	J 94	98
1st g gu Hudson Ri 1st g gu Hudson Ri 1st Ref Hudson Ri	lver Gas & Electric C g 5s 1929 M & iv Pow Transmission	N 95	100	1st s f g 5s 1954 optM& Northern Cal Power 5s '32 J&	96		United Gas & El (SF) 58 32 J&	J 99 3	101
1st g gu Hudson Ri 1st g gu Hudson Ri 1st Ref Hudson Ri Rfg g 5s Hudson R	lver Gas & Electric C g 5s 1929M& lv Pow Transmission guar Jne 15 '35 A& iv Water Power Co-	N 95 O f 50	58	R & cons s f 5s '48 op '15 J&l North'n Westchester Lighting	933	4 95	United Illum Co New Haven— 1st 4s Feb 1 1940————————————————————————————————————		
lst g gu Hudson Ri 1st g gu Hudson Ri 1st Ref Hudson R: Rfg 5s Hudson R: 1st g s f Idaho-Ore;	iver Gas & Electric C g 5s 1929	95 0 f 50 N f 72	58 76	Northern Cal Power 5s '32 J&l R & cons s f 5s '48 op '15 J&l North'n Westchester Lighting- 1st con m g 5s 1955J&c North Hudson Lt H & P Co (Ho	933 D 963	95 981	United Illum Co New Haven— 1st 4s Feb 1 1940————————————————————————————————————	93	
lst g gu Hudson R; lst Ref Hudson R; Rfg g 5s Hudson R; Rfg g 5s Hudson R; lst g s f Idaho-Ore	iver Gas & Electric C g 5s 1929	N 95 O f 50 N f 72 O 98	58 76 100	Northern Cal Power 5s '32 J&l R & cons s f 5s '48 op '15 J&l North'n Westchester Lighting- 1st con m g 5s 1955 J&l North Hudson Lt H & P Co (He boken, N J)—5s 1938 A&l North Shore Electric Co—	939 0 963 0 100	95 981	United Illum Co New Haven— 1st 4s Feb 1 1940F&1  Utah Light & Power— Cons g 4s '30 op aft '09J&.  Utica Elec Light & Power Co— 1st g 5s Jan 1 1950J&.	93	
lst g gu Hudson Ri 1st g gu Hudson Ri 1st Ref Hudson Ri Rfg g 5s Hudson R: 1st g s f Idaho-Ore; 1st & rei Indiana &	iver Gas & Electric C g 5s 1929 M & iv Pow Transmission guar Jne 15 '35 A & iv Water Power Co- 5s 1914-1929 M & gon Light & Power- f g 6s 1925-40 op A & g 4s 1958 op F & Michigan Elec Co-	N 95 O f 50 N f 72 O 98 A 683	58 76 100 70	Northern Cal Power 5s '32 J&l R & cons s f 5s '48 op '15 J&l North'n Westchester Lighting— 1st con m g 5s 1955J&l North Hudson Lt H & P Co (Ho boken, N J)—5s 1938A&	939 0 963 0 100	95 981	United Illum Co New Haven— 1st 4s Feb 1 1940 — F&A  Utah Light & Power— Cons g 4s '30 op aft '09 _J&  Utlea Elec Light & Power Co—	93 J 103 J 99	82 105 101

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

MISCELLANEOUS SECURITIES. [Vol. LXXXXIII. NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.		Par.	Bid,	Ask.	Stocks. Pa	1	Ask.
Ventura Co Power 1st 6s'36M&N	100		AmHide & Leath1st g 6s'19 Amer Ice Securities Co—		99		Laurentide Paper Co. Ltd-		
Vermont Power & Ltg— 1st g 5s 1927 gu s fM&S Washington Gas—4s'27-'29_J&J	94	97	Amer-La France Fire Eng	A&O		7534	1st m g 6s Jan 2 1920J&J Madison Sq Gard 1st 5s '19 M& 6s 1919(JPM&Co ctfs)M&	2 110 N 106 N 95	112
Westchester Lgt 1st g 5s '50J&D	10934	110 1/8 108	American Locomotive Co— Ser g notes 5s Oct 1911	-	53	59	1st s f g 5s 1932J&	J 90	921/2
N Y Sub Gas—1stg5s'49 M&S Western United Gas & Elec— 1st&ref 5s g 1915 to '50F&A	103	981/2	Amer Malt 6s 1914 Am Sew Pipe—1st s f 6s'20	J&D M&S	100 100 89	100½ 102 91	Mason Temp(Memph) 5s1911-3 Minneapolis Brew—7s 1913 A& Morris & Co 1st s f 4½ s 1939 J&	0 1021/2	911/2
Westinghouse El & Mfg— 6% notes Aug 1 1913——F&A	1011/2		Amer Smelters Securities-	_	1200	104	Mortgage Bond Co— Mtg g 4s ser 2 '66 op af'16A&	0	881/2
5% notes Oct 1 1917A&O Conv s f g 5s '31 opt '12J&J Walker Co 1st g 6s 1916J&J	95½ 95 n 100	95 14 104	Conv s f deb g 6s 1926. Amer Spirits Mfg g 6s 1915 Amer Steel Found's 6s '35 Deb 4s 1923	A&O F&A	68	102 105 70	Mt V'non-Woodb'y Cotton D'o 1st m g 5s Sept 1 1949 - M& National Enamel & Stamp Co-	S 75½	76
Wilkes-Barre Gas & Electric Co- Cons g 5s 1955 opt J&J	103		Amer Thread col tr 4s g 191 Amer Tobacco 6s g 1944	9 J&J -A&O	93 3/8 104	104 1/8	Ref 1st R E s f g 5s '29J&	91	951/2
Williamspt Gas—1st g 5s'39F&A Willimantic Gas & Elec Lt Co— 1st 5s 1923 op 1913J&J	96	99 102	4s g Aug 1 1951 American Type Founders- Deb gold 6s 1939	MAN	87 3/4 99	100	Deb g 5s 1930 guarJ& Natomas Consolidated of Cal— 1st M g 6s 1930 optJ&		90
Wilmington (Del) Gas Co-			1st g 5s '19 op aftJuly'09	J&J	901/2		N E Cot Yarn Co g 5s 1929 F& N J Zinc 1st 4s 1926 A&	A 1021/2	103
1st & refsig 5s 1949 op. M&S Wyoming Valley Gas & Elec- Gen g 5s 1925 opt 1910J&J TELEGRAPH & TELEPHONE	99	100	Armour & Co.—Real est 4½s 1939 op Associated Oil Co—5s 1922	- J&D	925/8 991/4	9234	New York Air Brake— 1st M g 6s 1928 conv M& N Y Dock Co—1st g 4s '51 F&	N 104 A 84	104½ 87¾
BONDS. Albany Home Telep 6s '27_J&J American Teleph & Teleg Co—	90	95	Astoria (NY)Veneer Mills of 1st s f g 6s 1941 opt Atl Gulf & W Indies SS Li	& D-	100	105	N Y & E R Ferry—5s '22_M& N Y & Hob F 5s May 1946_J&	N 50 D 991/4	57 100
Coll tr g 4s 1929 J&J Conv g 4s '36 conv af '09M &S	91 %	92 110¾	Col tr g 5s Jan 1 1959 Atlas Portland Cement—	J&J	70	71	Hoboken Ferry 5s 1946_M& N Y & N J Ferry—5s '46_J& North American Co—		107
Bell Telephone of Canada— Deb gold 5s of 1925——A&O	102		Augusta Fact'y 1st M 6s'15		101 100	104 103	Col tr g 5% n'es'12 op '09M& Oceanic SS 5s '24 op '09J&	N 100 1/8	100¾
Cent Un Tel 1st 6s '16 opt _ J&J Cons g 5s 1919 opt '09 _ J&J Ches & Pot Tel 5s '29 op '09 J&J	103¾ 97 103½	$   \begin{array}{c}     105 \\     98 \frac{1}{2} \\     105   \end{array} $	Baldwin Locomotive Work 1st s f 5s 1940 op aft '15_ Barney & Smith Car Co.—	M&N	1031/4	1033/4	Ogilvie Flour Mills Co, Ltd— 1st m 6s 1932 opt 1912J& Otis Elevator Co—		1131/2
Ist g 5s 1923 opt 1913J&D	103	103 1/8	1st g 5s July 1 1936 Berg & Engle Brew 6s 1921	J&J	8 90 101	94	Conv g deb 5s '20 op '13. A& Pacific Coast Co—G 5s '46. J&	O 99 D 1051/4	100 107½
Cumberland Teleph & Telegr—	83		Berlin Mills 1st g 5s'11to'3 Boston Term Co—314s'47	1F&A	97 98¾	100 99½	Palace Hotel (San Fran)— 1st 6s Aug 1 1928 op 1913 F& Penmans, Ltd—	: 14	103
1st s f g 5s 1918	98	100 100 90½	Brooklyn Ferry Co— Cons g 5s 1948 ctfs dep_ B'n & NY F'y 1st 6s, 1911	F&A	f 12 93	15 100	1st m g 5s 1926 optM& Phila Bourse 1st 5s 1913M&	N 92 N 98	100
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933 J&J		87½ 74½	Burns (P) & Co, Ltd— 1st s f g 6s '24 op aft '14.	A&0	103		Pittsb Brewing 6s Feb 4'49 J& Pittsb TermWarehouse & Tran	J 100 1/4	1001/2
1st refg 5s 1945J&J Kan C Home Telep 5s '23J&J K C Long Dis Tel 5s 1925J&J	73¾ 89	895/8 88	1st & ref s f 6s 1931 Bush Term 1st conv g 4s '5' Cons g 5s Jan 1 1955	2A&0	101 92½ 98¼	93 987/8	1st ref g 5s Nov 1 1936M& Provident Loan Society— 41/s Sept 1 1921M&	S	101 98
Key. Tel 1st g 5s '35 op '08J&J Kinloch Long Dist Telep—	831/2	84	California Wine Association Conv g 5s Sep10 '25 op s i	n— f M&S		951/2	Railway Steel Spring—	J 98½	99 1/8
1st M g 5s 1929J&J Kinloch Telephone 6s 1928 F&A Louisville Home Telephone—		$^{91}_{104\frac{1}{2}}$	Canada Cement Co, Ltd— 1st s f g 6s 1929 opt—— Canadian Car & Fdry Co,	_A&O	991/4	991/2	St Clair Furnace Co—  1st g gu 5s 1911 to 1939 F&		4.75%
1st g 5s July 1 1922J&J Maryland Telep & Teleg—	791/2	801/4	1st s f g 6s 1939 Canadian Colored Cott Mil	J&D ls,Ltd	1043/4	106	St Jos Stock Yds 41/4s 1930_Jd St L Brew Ass'n 6s 1914Jd	J 87	9934
1st g 5s 1929	100	1041/4	1st m 6s Apr 2 1912 Canadian Cons Rubber, Lt Gold 6s 1946 opt 1911	d-	99 1/8		St Louis Car Co— 1st g 6s May '21 '23 op'08 M & St L Nat Stock Yds 4s '30_J.	N -85	88
New Eng Tel&Tel—5s '15_A&O 5s Apr 1916A&O	$\begin{array}{c} 99 \frac{3}{4} \\ 100 \frac{3}{4} \\ 101 \frac{1}{4} \\ 102 \frac{1}{4} \end{array}$	$\frac{10134}{102}$	Cent Hud St'boat—5s '19. Central Leather 5s 1925	- A&O	95 99	98½ 99¾	St P Union Depot—6s 1930M & Consol 5s 1944M &	N 103 N 101	
Deb 5s 1919 A&O 4s Jan 1930 J&J	921/6	103 ¼ 93 ¾ 104 ¾	Ches & Del Canal 1st 5s '16 Chic B'd of Trade 4s 1927. Chic Junct col g 5s 1915	6_J&J	$\begin{array}{c} f & \\ & 97\frac{1}{2} \\ 101\frac{7}{8} \\ & 90\frac{1}{2} \end{array}$	8 62 9	StPaul Un St'k Yds—5s'16 A&	N -77	-80
NY & N J Telep 5s g 1920_M&N N Y & Pa Telep & Teleg Co— 1st gold 5s Feb 1 1926F&A	101	102	Chic Pneu Tool 5s Dec 31,'2	1.J&J	901/2	903/4	Schwarzschild & Sulzberger Co Deb 6s 1916 s f opJ& Securities Co of N Y—	PER	
Gen S Fd g 4s Nov '29 M&N NY Tel.1st 41/2s 1939 M&N Pacific Teleph & Telegraph—	85 997/8	90 100	Cleve & Sandusky Brewing 1st s f g 6s June 1.'48.or Clyde SS 1st 5s 1931 opt_	pt J&J	81 95	82¼ 96½		S 65 14 93	67 98
Postal Tel-Cable of Texas—	991/4	995/8	Consolidated Tobacco Co-	_A&O		45	Sinking fund 6s 1929J&J Somerset Hotel Tr 4s 1921J&	D	100
1st s f gu g 5s 1928J&J Rochester Telep 1st g 5s'20.J&J Gen 5s 1933A&O	1	101 100	Coll tr g 4s Aug 1 1951_ Corn Products Refining— Sk fd deb g 5s 1931	-F&A	961/2	89 97	1st M g 5s 1931 redA& Adjust M 5s Apr 1 1931	0 1 15	17
Southern Bell Telep & Teleg— 1st s f g 5s 1941 op '16_J&J		100	1st g 5s 1934 s f Cov & CinBdg 1st g 4s 1915 Cramp (Wm) Sons S'p & I	M&N	96 97	96 3/8	Standard Mill—1st g 5s '30M & Street's West Stable-Car Line-	-	90
South New Eng Telephone— 1st g 5s Dec 1 1948J&D Toledo Home Telep 5s 1922 J&J			Cramp (Wm) Sons S'p & I 1st m g 5s 1929 opt Cuban-American Sugar—	E Bldg M & S	1011/2	102½	1st M equip g 5s 1912-27_J& Swift & Co—5s '14 op 1910_J& SwiftRfg'Trans 4½s'1912J&	J 100 1/4	51/4 %
Twin City Telephone Co— 1st g 5s 1912 '14 '17 & '26 J&J	921/2	96	Coll tr 6s Apr 1 1918 opt Diamond Match Co—Con	v deb	95		Tennessee Copper Co— 1st M g 6s 1911-1917 opt J&	D 99	100
US Teleph 5s 1919 J&J Western T&TCol tr g 5s'32 J&J 5% notes 1912 F&A	991/2	88	6s Dec 15 '20 op '15_J Distillers' Securities Corp-	&D15	107 78	1075/8 781/4	Texas Company—Conv g deb (1931 opt 1915 tem ctfsJ	Bs	65
Western Union— Collateral tr cur 5s 1938J&J	1021/2	1031/2	du Pont (E I) de Nem Por Gold 4 48 June 1 1936	_ J&D	861/2		Timber Ctfs 6s g '11 to '12 _ F& Torrington Co 1st g 5s '18 M d Union B & P 1st g 5s '30 op J d	A 99	
Fdg & R E M 4 1/4 s g '50 M & N Convg 4s '36 op '12 Ser A M & N MutUn 6s ext at 5 % to '41 M & N	$\begin{array}{c} 96\frac{1}{2} \\ 104\frac{1}{4} \\ 103\frac{1}{2} \\ 92\frac{1}{2} \end{array}$	96 34 104 1/2	Eagle & Phenix Mfg 5s 192 Eastern SS 1st 5s, 1927 op Erie & Western Transport	M&N	95 100	100 101	Union B & P 1st g 5s '30 op_Jd Stamped Union Ferry Co—5s 1920_M&	90	95 95 100
Northw'n gu g 41/48 1934_J&J WATER BONDS.	921/2	101/4	1st M g 4s'25 opt'10 gu. Fort St Union Depot, Det	J&J	971/2		Un Transpor 1st 5s 1923_F& United Box Board & Paper—	Α	90 3/4
Bethlehem City (Pa) Water Co— 1st g 5s 1934J&J Blue Lakes Water 1st 6s'38M&S		100	1st g 41/s Jan 1941 Gen Motors 6% g notes '15 Gen Rub debs 41/s g '15 o	5.A&O	99	95 9914 971/8	Gen M g 6s1926 red yrly _J& Unit Fruit—Deb 4½s 1923.J&	J	52 50 971/4
lst g 5s Jan 1930	991/4	1011/2	Girard Pt Storage 31/4s '40 Gottlieb-Bauerschmidt-St	- A&O			Deb g 4½s 1925 s f Jd U S Env deb g 5s 1912 Fd 1st g serial 5s'11-'34 op'19Jd	J 961/2	
Deb 5s Jan 1 '30 op 1911_J&J Contra Costa Water 5s 1915 J&J	$90 \\ 95\frac{1}{2} \\ 90$	92 97¼ 91	Brew Co—1st 4s 1951 2d Income 5s Sept 1951	MOEN	7 5	5½ 102	1st g serial 5s'11-'34 op'19J& U S Finishing—1st 5s 1919 J& Con gold 5s 1929J&	z <b>J</b> 100	105
Gen M 5s 1915J&J Denver Union Water 5s '14 J&J Hackensack Water Company		931/2	Gt North'n Paper g 5s 192 Hall Signal 1st 6s 1915 op Havana Tobacco—5s 1922	-A&U	f 56	100 62	United States Gypsum—  1st m g 5s 1922 optMd U S Leath—S f deb 6s g '13M&	Need	97
1st g 4s 1952 opt 1912J&J Indianapolis Water Co—	83	871/2	HawaiianCom & Sug5s1919 Hecker-Jones-Jewell 6s '22	2 M&S	102	104	U S Leath—S f deb 6s g '13M & U S Mortgage & Trust Co— Ser E to N 4s 1917 to '22 V	. 3	103
Gen g 5s 1926 op 1911J&J 1st & ref g 4½s 1940 opJ&J Louisv Wat Co—4s 1946J&J	911/2	92½	Hoboken Land & Imp't Constant M g5s Nov 1930 Hoster-Columbus Breweric		104		U S Realty & Imp 5s g'24 op J& U S Red & Ref Co 6s 1931 _ J&	90 L	90 7/8
4s 1950F&A Montana Water 1st 6s 1933 J&D	100 102	106	1st g 6s 1955 opt Hudson Nav g 6s 1938 opt	t F&A	67 93½	100	U S Rubber—Coll tr 6s '18.J& U S Smelt 1st 6s 1922A&	D 1041/9	105
Nashville Water 4s 1928J&J N Hav Wat conv deb 4s'15.J&J OaklandWaterCo—5s g'd'15J&J	97 155 91	98	Huebner-Toledo Brew 68 ' Illinois Tunnel 5s 1928 opt 6% g receivers' ctfs 1912	t_J&D	f 41 100	70 46 100½	Virginia-Carolina Chemical— 1st M g 5s 1923 op s 1 J& Welsbach Co Col tr g 5s '30_J&	D 90	100 3/8
Omaha Water Co 5s '46 op_J&J Prior lien g 5s 1916 opt_J&J Passaic Water gen g 5s '37_J&J	98	$99\frac{1}{2}$ $100\frac{1}{2}$	Independent Brewing 6s 's Ingersoll-Rand—1st g 5s 1935 opt Dec 31 1910	55 J&J	90	901/4	West Canada Fl Mills Co, Ltd- 1st s f 6s Mch 1928 M &	_	
Passaic Water gen g 5s '37J&J People's Water, Oakland, Cal— Gold 5s Jan 2 1937J&J	95 71 1/8	711/2	International Merc Marine	0-		68	Western Electric Co— 1st 5s Dec 31 '22 op aft'11 Je COAL, IRON & STEEL STO	J 10134	102
Portland (Me.) Water 48/27F&A Racine (Wis) Water 5s'31 M&N	98 93½	100	International Navigation- 1st g 5s Feb 1 '29 op '09	-F&A	821/4	821/2	Alabama Consol Coal & Ironi	00 38	80
Sou Yuba Wat—Con 6s '23_J&J SpringBr'kWater—5s g '26 A&O SpringValWaterRef g4s'23J&D	102 102	104 923/4	Internat Nickel 1st 5s '32	A&O	102½ 85	101 104½ 86	Bethlehem Steel Corp1	00 41 00 33 1/4	$ \begin{array}{c c} 100 \\ 42\frac{1}{2} \\ 34 \end{array} $
Tacoma Wat Sup 1st 5s '25.J&J MISCELLANEOUS BONDS.	91		Internat Salt g 5s '51 op_ International Silver 6s '48	_A&0 8_J&D	f 48 111	53 112	Bon Air Coal & Iron com	00 621/2	63
Adams Exp col tr g 4s '48_M&S Col tr g 4s 1947J&D Allis Chalmers Co—	87	87½ 87½	International Steam Pump	D—	1	95 80	Cambria Iron Co	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	441/
Amal Cop 5% Notes 1913. A&C	77	77 7/8 100 1/2	Kansas City Stock Yards (	Co—			Central Coal & Coke 1 Preferred 1 Colorado Fuel & Iron 1	00	79
American Agricultural Chem— 1st g 5s 1928 sf convA&C	10134	101 7/8	Kirby Lumber Co—See Knickb Ice 1st g 5s 1928 Lake Super'r Corp. 1928	- A&O	105	60	Col & Hock Coal & Iron	00 110	
Amer Cigar Co—Guar g notes 48 Mar 15 1912, Ser. BM&S 15 Amer Cot Oil 41/28 Nov '15_Q-F	971/2	100 ½ 97 ½	Lake Super'r Corp'inc 5s' 1st & coll tr gold 5s 1944 Lake of the Woods Mill'g	4.J&D Co,Ltd	861/2	89	Bankers Tr Co. ctfs full pai Preferred. Consolidated Coal Co of St L1	d 12	1934
G 5s 1931 optional M&N		96 3/8 er cent.	e New stock. f This pr	rice in	cludes a	ccrued	"Consolidated Coal Co of St L1 interest. $k$ Last sale. $n$ Nom	inal. 8 S	ale price

b Basis. d Price per share, not per cent. e New stock. f This price includes accrued interest. k Last sale. n Nominal. s Sale price Ex-dividend y Ex-rights.

Stocks. Par	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Consolidation Coal of Md100 Crow's Nest Pass Coal, Ltd_100	1031/2	68	New York City—Consolid'd_100 Mutual100	1451/2 1791/2	146 184	Kilburn Mill (N B)100	Per 1321/2	share.
Preferred100	13 81	13½ 81¾	Mutual100 Standard common100 Preferred100	70		Kilburn Mill (N B) 100 King Philip Mills (F R) 100 Lancaster Mills (Mass) 100		165 130
Del Lack & West Coal50 Dominion Coal preferred100	312 111	322 115	Preferred 100 N Y & Queens Elec L & P 100 Preferred 100	53 73	56 76	Laural Laka Mills (F R) 100	170	
Dominion Iron & Steel, pref_100 DominSteel & Coal Corp com.100	$x^{102}_{57\%}$	58	Niagara Falls Power Co100	165	50 170	Lawrence Mfg Co (Mass) 100 Lincoln Mfg (F R) 100 Lockwood Co (Me) 100 Lockwood Co (Me) 100	105	100 ¼ 106
Preferred 100	10 43	55	Northern Calif Pow (\$20 pd).100 Northern States Power com.100	d -37	54 371/4	Lowell Dieachery (Mass)100	210 128	131
La Belle Iron Works100	157	8 46	Preferred 100 North Shore Electric 100	9416	91 95½	Lyman Mills (Mass) 100 Manomet Mills (N B) 100 Massachusetts Cotton Mills 100		1221/2
Lehigh Coal & Navigation 50	d 881/	89	Oklahoma Gas & Elec com 100	105	110	Mechanics' Mills (F R) 100 Merchants' Mfg Co (F R) 100 Merrimack Mfg Co (Mass) 100	85	971/2
Trustees Certis	d 881/2	89	Preferred 100 Oklahoma Natural Gas Ontario Power 100	97 57 3/8	100 57%			81001/8
Maryland Coal, pref 100  Monongahela River Coal 50  Preferred 50  New Central Coal 20  New Haven Iron & Steel 50  Nova Scotia Steel & Coal 100	d 10	1072	Ottawa Lt. Ht & Power100	140/2	60 147	Middlesex Co (Mass) 100  Monadnock Mills (N H) 1000  Morse Twist Drill (N B) 50  Nashua Mfg Co (N H) 500  Naumkeag (Mass) St'mCotCo 100		
Preferred 50 New Central Coal 20	d 33½	60	Preferred 100	87	65 88	Morse Twist Drill (N B) 50 Nashua Mfg Co (N H) 500	200	205 8625
New Haven Iron & Steel5 Nova Scotia Steel & Coal100	x 991	100	Pacific Lt Corp com 100 Preferred 100 Paterson & Passaic Gas & El 100	0 681/2	72	Newmarket Mig Co (N H) 100	145	150
Preferred 100 Pennsylvania Steel 100 Preferred 100	s 126	k 60	Pawtucket Gas Co pref 100	90	93 ½ 95	Nonquitt Spinning Co (N B) 100 Osborn Mills (Fall River) 100	109 115	111 120
Pittsburgh-Bullalo Co Dref _100	101		People's Gas Lt&Coke(Chic)100 Phila Co—See under St & Elec Ry	Securit	107 ies	Pacific Mills (Mass)1000	2000	83550
Pittsburgh Coal100 Preferred100	193 843	20 85	Phila Elec Co (\$15 paid) 26 Pittsb Consolidated Gas pref_50	) d	173/8	Pairpoint Corporation (N B) 100	160	130
Pittsburgh Steel Co pref100 Republic Iron & Steel100	30	30 5/8	People's Nat Gas & Pipe'g 25 Pittsburgh Oil & Gas Co	d 27/6	30	Parker Mills (F R)100	107 1/2 280	
Preferred 100 Sloss-Sheffield St'l & Iron Co 100	933		Portland (Me) Gas-Light 50 Providence Gas 50	na 85	90 97	Pepperell Mfg Co (Me) 100 Pierce Mfg Co (N B) 100 Pocasset Mfg Co (Fall River) 100	425	140
Preferred 100		8 110	Knode Island Elec Protect100	125	135	Preferred 100	109 107	iii
Southern Iron & Steel 100 Preferred 100 Texas & Pacific Coal Co 100	98	100	Salem (Mass) Electric 100 Salem (Mass) Gas-Light 100 SanDiegoConsGas&El com 100	n 205 95	99	Potomska Mills (N B) 100 Rich Borden Mfg Co (F R) 100	125	170
U S Steel Corporation100 Preferred100	789	8 78¾ 118⅓	Preferred 100 Shawinigan Water & Power 100	97	100 118	Salmon Falls Mfg Co (N H)_300	148	250
Vandalia Coal, com 100 Preferred 100	2	20	Somerset Un & Middle'x Ltg 100 Standard Gas & Elec (Del) _ 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70 24	Seaconnet Mills (F R)100 Skenandoa Cotton Co (Utica)100	133	65 135
Va Iron, Coal & Coke 100 Warwick Iron & Steel 10	711		Preferred 50	0 4461/4	134	Soule Mill (N B) 100 Stafford Mills (Fall River) 100	119 88	
Westmoreland Coal	d	8 84 61	Union Natural Gas Corp100	165	175	Stevens Mfg Co (Fall River) 100	99 127½	
Wheeling Steel & Iron Co100		156	United Electric of N J100 United Electric Secur pref _ 100	0 88	115	Taber Mill (N B) 100 Tecumseh Mills (Fall River) 100 Thorndike (Mass) 1000	117	1200
ELECTRIC GAS & POWER STOCKS.			Unit Gas & Elec of N J, pref. 100 United Gas Impt (Phila)56	0 85	90	Tremont & Suffolk M (Mass) 100		225
Amer Gas & Elec com50	d 551		United Illum Co of N Haven 100	01 188	8734	Union Cotton Mfg (Fall Riv) 100 Utica Knitting Co pref100 Utica Steam & Mohawk Valley	100	103
Preferred 50 American Gas of N J 100 American Light & Traction 100	295	297	Western Power com 100 Preferred 100	34	35 64	Cotton Mills100 Utica & Willowvale Bleach'y100	165 200	167
Preferred 100 Amer Power & Light com 100 Preferred 100	106	107	West'house Elec & Mfg, asstg 50 1st preferred 50	75 1/8	751/4	Wampanoag Mills (F R) 100 Wamsutta Mills (N B) 100	931/2	135
Preferred100 Bay State Gas (Boston)50	00	86	Wichita (Kan) Natural Gas 100 EXCHANGE SEATS.	35	38	Weetamoe Mills (Fall River) 100 Whitman Mills (N B) 100	1821/2	921
Brooklyn Union Gas Co 100	141	144	No. Last Sale N Y Stock Exch_1,100 \$69,000	8	8	York Mfg Co (Me) 100 Southern Mills.	Per	share.
Preferred 100 Buffalo General Electric 100		20 99	N Y Con Stk Ex 975 373	5 250		Abbeville Cotton Mills (S C)_100		75
Butte Elec & Power com100	116	118	N Y Cotton Ex 450 13.600	0	4 4 000			160
Preferred 100 Canadian General Electric 100	105	4 10534	Baltimore Stk Ex 87 3,000	3,000	1,975 4,000	Anderson Cotton Mills (S C) 100 Arkwright Mills (S C) 100 Atlantic & Gulf Cotton (Ga)100	95	100
Canadian Light & Power100 Cincinnati Gas & Electric100 Cincinnati Gas & Transpir	x 881	2 891/2	Boston Stock Ex. 150 27,000 Chic Bd of Trade_1,638 2,500	0	2,500	Augusta Factory (Georgia)_100	40	50 140
Cincinnati Gas Transp'n100 Cities Service Co common100	70			0	2,000	Bibb Mfg Co (Georgia) 100	95	110
Preferred100 City Electric. San Francisco_100			Louisville Stk Ex. 29 3,500	2,350		Cabarrus Cotton Mills (N. C) 100	120	140
Pool certificates	77		MinneapCh of Com 550 3,800 Montreal Stk Ex. 60 30,000	0	30,000	Courtenay Mig Co (S C) 100	110	120 100
Columbus Edison Co	81 81	82	New Orl Cot Ex. 500 2,850 Phila Stock Exch 227 5,500	0	5,500	Dallas Mig Co (Ala)	90 95	105
Preferred 100 Commonwealth Edison 100	30 73		Pittsb Stock Ex. 130 3,000 St Louis Stk Ex. 50 2,500	0 2,000	3,000		100	115
Con Gas E Lt & Pow (Balt)—			(SanF)Stk&BdEx 42 10,000 Wash'ton Stk Ex 40 4,000 MANUFACTURING STOCKS	0 4.000		Enoree Mfg Co (S C) 100 Preferred 100 Enterprise Mfg Co (Co)	50	100
Common 100 Preferred 100	91	2	Northern Mills.	Per	share.	Enterprise Mfg Co (Ga) 100 Exposition Cotton Mills (Ga)100	65	200
Preferred 100 Consolidated Gas (NY). See N Consumers' Gas (Toronto) 50	Y Cit	1931/2		0 85		Gaffney Mfg Co (S C)100 Graniteville Mfg Co (S C)100 Greenwood Cot Mills (S C)100 Greendel Mills (S C)100		145
Denver Gas & Electric100 Detroit Edison100	119	122	Amoskeag Mfg Co (N H)10 Androscoggin Mills (Me)10	0 188	8326 5/8 195	Grendel Mills (S C) 100	90	100
Dominion Natural Gas100 Edison El Illum Co (Bost)100	x 115	116 283	Appleton Co (Mass) 100 Arkwright Mills (F R) 100	0 185	85	Grendel Mills (S C) 100 Henrietta Mills (N C) 100 King, John P, Mfg Co (Ga) 100	160 70	175 80
Electrical Securities pref100 Electric Co of America10	1d 12		Arlington Mills (Mass)10 Atlantic Cotton Mills (Mass)_10	0 851 16				130
Electric Storage Battery 100 Elizabeth Gas-Light Co 100	300		Barnard Mfg (Fall River)10   Bates Mfg Co (Me)10   Beacon Mfg (N B)10   Preferred10	0 248	890	Preferred 100 Langley Mfg Co (S C) 100 Laurens Cotton Mills (S C) 100 Lockbart Mills (S C) 100	127	130
Equitable Ill G L Phila pref_100 Essex & Hudson Gas Co100	137	112 140	Preferred 10	$\begin{array}{ccc} 0 & 102 \\ 0 & 110 \end{array}$	1121/2	Preferred 100	00	100
Fall River Gas Works Co100 Gas & Elec of Bergen Co100	83	310 85	Bigelow Carpet Co (Mass)10	0 102	105	Louise Mills (N C) 100 Marlboro Cot Mills (B. C.) 100 Mayo Mills (N C) 100 Mills Mfg Co (S C) 100 Monarch Cotton Mills (S C)		80
Georgetown Gas	$\frac{161}{5}$	162	Boott Mills (Mass) 10 Border City Mfg (Fall River) 10	0 100	142	Mills Mfg Co (S C) 100	125 96	135
Guanaj'o Pow & Elec com 100 Preferred 100	0 73	36 76	Boston Mfg Co (Mass)10 Boston Belting10 Boston Duck Co (Mass)70	0 10614		Newberry Cotton Mills (S C) 100	100	106
Hartford Electric Light 100 Hartford Gas Securities Co23	$\begin{array}{c c} 0 & 239 \\ 5 & d & 50 \end{array}$	245	Bourne Mills (F R)10	0	1021	Orangeburg Mfg Co pref 100 Orr Cotton Mills (8 C) 100	1 1 ()()	105
Preferred 2: Houghton Co Elec Lt com 2:	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18	Bristol Mfg Co (N B) 10 Butler Mill (N B) 10 Cabot Mfg Co (Me) 10	0 108	140	Parker Cotton Mills Co. com 100		_ 40
Hudson County Gas100	$\begin{bmatrix} d & 23 \\ 0 & 135 \end{bmatrix}$	139	Chace Mills (Fall River) 10	0 117	140			102
Indiana Lighting 100	0 33	36	Chicopee Mfg Co (Mass) 10 City Mfg Corp (N B) 10 Collins Co (Conn) 10	$\begin{vmatrix} 00 & 115 \\ 00 & 180 \end{vmatrix}$	185	Outline		
Indianapolis Gas 56 Kansas Natural Gas 100 Kings Co Elec Lt & Power 100 Lected Gas Ltch	$\begin{array}{c c} 0 & 20 \\ 0 & 125 \end{array}$	21 128	Columbian Mfg Co (N H) 10	001		Phillips Buttorff Mfg100 Pos, FW, Mfg Co (SC)100	160 110	165 125
Laciede Gas Light Common 10	0 107		Continental Mills (Me)10	00	8104	Roanoke Mills (N C) 100 Seminole Mfg com 100		160
Louisville Gas Co	0 204	106	Cornell Mills (F R)10 Crescent Mfg Co (N B)10 Dartmouth Mfg Corp (N B) -10	00 295	100	1st preferred 100 2d preferred 100	102	-55
Manuf Light & Heat Pittsb 5	0 d = 22		Preferred10	107	115	2d preferred		- 65
Massachusetta Gas Cos 100	0 93 0 95	5/8	Davol Mills (Fall River) 10 Dwight Mfg Co (Mass) 50	00	xs1170	Stonewall Cot Mills (Mobile).100 Trion Mfg Co (Ga)		
Preferred 10.	0 107	130	Edwards Mfg Co (Me)10	100	98	Trion Mfg Co (Ga) 100 Tucapau Mills (S C) 100 Union-Buffalo Mills (S C) 1st prei		==
Preferred 100 Massachusetts Lighting Cos 100 Mexican Lt & Pow common 100	0.8	1/6   91	THE PERSON DESIGNATION OF THE PARTY OF THE P	00	971	Warren Mtg Co (8 C)		- 95
Massachusetts Lighting Cos_100	0.8	99	Everett Mills (Mass) 10 Flint Mills (Fall River) 10 Franklin Co (Me) 10	00		do preferred	100	105
Massachusetts Lighting Cos_10i Mexican Lt & Pow common_10i Michigan Light Co pref10i Minneapolis Gen Electric10i Preferred	$ \begin{array}{cccc} 0 & 80 \\ 0 & 97 \\ 0 & 126 \\ 0 & 106 \end{array} $	99	Frishie & Stansf Knit'g pref 10	00 100	s151% 103	Washington Mills (Va.) pref_100	106	105 110 100
Massachusetts Lighting Cos. 10 Mexican Lt & Pow common 100 Michigan Light Co pref. 10 Minneapolis Gen Electric 10 Preferred 10 Mobile Electric Co com 100 Preferred 100	$egin{array}{cccc} 80 & 80 & 97 & \\ 0 & 126 & \\ 0 & 106 & \\ 0 & 30 & \\ 0 & 86 & \\ \end{array}$	99  35 90	Frishie & Stansf Knit'g pref 10	00 100	103	washington Mills (Va.) pref_100 Webb Mfg Co—Nashville100 Whitney Mfg Co (S C)100 Canadian Mills	106 80 110	110 100
Massachusetts Lighting Cos. 101 Mexican Lt & Pow common 100 Michigan Light Co pref. 100 Minneapolis Gen Electric. 100 Preferred. 100 Preferred. 100 Preferred. 100 Montreal Light Heat & Pow. 100 Municipal Gas (Albany)	$egin{array}{cccc} 80 & 80 & 97 & \\ 0 & 97 & 126 & \\ 0 & 106 & \\ 0 & 30 & \\ 0 & 86 & \\ 0 & 169 & \\ 0 & 245 & \\ \end{array}$	99 	Franklin Co (Me) 10 Frisbie & Stansf Knit'g pref 10 Gosnold Mills (N B) pref 10 Granite Mills (F R) 10 Great Falls Mfg Co (N H) 10 Grinnell Mfg Corp (N B) 10	00 100 00 98 00 135 00 8187% 00 225	\$151% 103  4 \$ 1883 230	Webb Mfg Co—Nashville100 Whitney Mfg Co (S C)100 Canadian Mills, Canadian Converters, Ltd100	106 80 110 36	110 100 120 38
Massachusetts Lighting Cos. 10 Mexican Lt & Pow common 100 Michigan Light Co pref. 100 Minneapolis Gen Electric 100 Preferred 100 Mobile Electric Co com 100 Preferred 100 Montreal Light Heat & Pow 100 Municipal Gas (Albany) 100 Narragangett Electric 100	$egin{array}{cccc} 80 & 80 & 97 & 126 & 106 & 30 & 86 & 169 & 245 & 28$	99 35 90 34 170 255 89	Franklin Co (Me) Frisbie & Stansf Knit'g pref 16 Gosnold Mills (N B) pref 16 Granite Mills (F R) Great Falls Mfg Co (N H) 16 Grinnell Mfg Corp (N B) 16 Hamilton Mfg Co (Mass) 16 Hamilton Wassler Co (Mass)	00 100 98 00 135 00 81873 00 225 00 80	\$151% 103 4 \$ 188% 230 85	Washington Mills (va.) pref 100 Webb Mfg Co—Nashville—100 Whitney Mfg Co (S C)——100 Canadian Converters, Ltd_100 Can Colored Cot Mills, pref 100 Dominion Tex Co. Ltd.	106 80 110 36 267 681	110 100 120 38
Massachusetts Lighting Cos. 101 Mexican Lt & Pow common 100 Michigan Light Co pref. 100 Minneapolis Gen Electric. 100 Preferred. 100 Preferred. 100 Preferred. 100 Montreal Light Heat & Pow. 100 Municipal Gas (Albany)	$egin{array}{cccc} 80 & 80 & 97 \ 0 & 126 \ 0 & 106 \ 0 & 30 \ 0 & 86 \ 0 & 169 \ 0 & 245 \ 0 & 77 \ 0 & 11 \ 0 & 60 \ \end{array}$	99 35 90 34 170 255 89	Franklin Co (Me) 10 Frisbie & Stansf Knit'g pref 10 Gosnold Mills (N B) pref 10 Granite Mills (F R) 10 Great Falls Mfg Co (N H) 10 Grinnell Mfg Corp (N B) 10	00 100 98 00 135 00 8187% 225 00 225 00 102	\$1513/ 103 	Washington Mills (va.) pref 100 Webb Mfg Co—Nashville—100 Whitney Mfg Co (S C)——100 Canadian Mills. Canadian Converters, Ltd. 100 Can Colored Cot Mills, pref 100	106 80 110 36 267 683	110 100 120 38 68

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
INSURANCE STOCKS.			Washington.		share.	St Joseph Lead_10	1014	share.	Par Cuyahoga Telp_ 50 Preferred50	d Per	cent. 21 ½
hany Ins Co50	200		Arlington 10 Commercial 5	30	31	SantaFe(G&Cop) 10 Seneca(\$10 05pd) 25	11/2		Dominion Telegr	d	41
mmerce Ins Co 25 Baltimore.		share.	Corcoran 50 Fireman's 20	80 20½	221/2	Shannon 10 Superior & Bost 10	11 7	71/4	(Canada)50 Empire & Bay State		
erman10 erman-Amer25	371/2	18	German-Amer_100	260 260		Superior25 Sup & Pitts Cop_10	32 161/2	33 17¼	Telegraph100 Franklin Tg (gu)100 Gold&StkTg(gu)100	65	75 45
Boston. merican(F&M)100			National Union 5 Potomac 25	x	9 35	Tamarack25 Tennessee Cop25	411/2	41 %	Ill & Miss Telg_ 50 Internat Ocean Telg	60	116 70
oston100 onveyancers' Title100	100		MARINE INSUR-			Tonopah (Nevada)1 Tonopah Ext Min 1 Trinity	25 % 95c.	1.00	(Guaranteed) 100 K C Home Tp_100	95	102 106
ass Title100 ercantileF&M.100	k 50		ANCE SCRIP.			Trinity25 Union Cop Mines_5 Union Cop Land	41/4		Keystone Telp_ 50 Preferred 50		81/2
orth Amer (F) 100 Brooklyn—See N			1906 1907 1908	† 102½ † 102½	103½ 104	& Mining25	21/4		Kinloch Long Dist Telephone100		116
Detroit. etroit F & M50	Per	share.	1909	1 100	104 /2	United Gold Mines 1	14 51/4c	18 5%c.	Louisv HomeTp 100 Mexican Telg100		$\begin{array}{c} 72 \\ 230 \end{array}$
Hartford	84½ Per	share.	1910	$\frac{1}{104}$	$105\frac{1}{2}$ $106\frac{1}{2}$	Utah Cons5 Utah Copper Co.10	17 4956	49 7/8	Mex Telp & Telg 10 Preferred 10	d 61/2	7
etna100 onnecticut100	x 343	312 350				Victoria25 Vindicator1	13/4 78c.	80c	Mich State Telp 100 Preferred100	991/2	101
artford100	443	750	MINING STOCKS	Per	share.	Winona25 Wolverine25	113	115	Mo & Kan Telp_100 Montreal Telp_40	x 145	43 150
hoenix100 team Boiler50 Life Insurance.	305 255 Per	265 share.	Acacia1 Adventure Cons. 25	31/8	31/2	Work1 Wyandot25 Yukon Gold5	1c. 1% 4	17/8	Nebraska Telp_100 N E Telp&Telg_100 NorthwestTg(gu)50	146	147 115
etna Life100 onn General_100	650 250	660	Ahmeek (\$17 pd) 25 Alamo	165	175	REAL ESTATE TR	1	478	Pac&AtlTg (gu) 25 Pacific Telp&Tg100	65	75 495
lartford Life_100	x 980	160	Allouez25 Amalgamated	31		& LAND STOCKS.	a 90	share.	Preferred100 Pioneer Tp & Tg100	x 941/2	99
Kansas City, Mo.	Per 250	share. 300	Copper 100 Am Gold M (St L)10	69½ 11c.	69¾ 17½c.	Alliance Realty! Barristers' Hall Tr	125	130	Providence Telp 50 Rocky MtBellTp100	dx 93	96 661
Louisville.	Per	cent.	Amer Zinc Lead &	x 275/8	27 3/4	(Boston) Bedford Tr(Bost)	a 55	70	South&AtlTg(gu)25 Southern NE Tp100	130	95
erman50 ouisville100 Memphis.	Per	share.	Smelting 25 Anaconda Cop 25 Arnold 25	50c.	40 1/8	Berkeley HotlTr(B) Bd of TrBldgTr(B)	a 75 a 103	25	Toledo Home Tp100 U S Telp100	86	89
luff City100 actors100	97 95	101 100	Ash Bed25 Atlantic25	61/8	614	BosGr'dRentTr(C)	7	81/2	West Telp & Telg100	181/2	193
lernando100 hoenix100 Minneapolis.	100 98	102	Batopilas Min20 Bonanza Dev Co.10	1 % 50c.	60c.	Bost R E Tr(Bos) h BosStorWareh(B)	a 106	1210	Preferred100 WesternUn Telg100		97 79
orthwest F&M100	Per	share.	British Col Cop5 Butte Coalition15	1834	191/4	Boston Wharf Co. Bromf Bldg Tr(B)	a		TITLE, GUARAN-		
Newark merican5	400	cent. 495	Calumet & Ariz_10 Calumet & Hecla 25		59 475 13	Business R E Tr(B) CentBldgTr(Bos) Chic R E Trustees h	a 85	99	TEE & SAFE DEPOSIT	Dom	cent.
iremen's50 lewark Fire5 rudential Life_50	490 325 400	340 425	Center Cr'k Min 10 Chino Copper5	1.50		City Assoc (Bos) _ City R E Tr (C) _ A	a 525	600	STOCKS. Amer Surety 50 Bond & M Guar.100	280 2471/2	285
New Haven.	Per 60	share.	Columbia Lead . 10 Con Mercur Gold 5		1	Claverly Tr (Cam) of Congress St Associ-	a	450	Casualty of Am 100 Chicago T&Tr_100	125 165	140 170
New Orleans. Hibernia100	Per	share.	Cop Range Con 100 Cripple Cr'k Cons. 1		62	ates (Boston) C'gressStBlgTr(B)	la 95	105	City SD(AlbNY)100 Columbia Title	125	
afayette50 lechan & Trad_100	210 150	250	Daly-West20 Davis-Daly Cop_10		6	Constitution Whar	la 95	103	(Washington) -5 Empire St'te Surety	dx 41/4	5
un 100 eutonia 100			Dante1 Doctor Jackpot1	4c		Copley Sq Tr (B) Preferred	a	50 100	(New York)100 Fidelity&D (Md) 50	95	110 152
New York.	185	cent. 205	Doe Run Lead 100 Elkton Cons 1	82	87	Delta Bldg Tr (B). Devonsh Blg Tr(B)	la	85	KC(Mo)Casualty.10 Kentucky Title_100 Lawyers' M Co_100	d 1416	15
commonwealth_100	325 1030	1060	Elm River 12 El Paso Gold 1	54c	55c.	Dwelling House Assn (Boston)/	a	740	Louisville Title_100	115	272
Impire City100 Idelity-Phenix.100	315	330	Federal M & Sm 100	28	36	East Bos Land (B). East St R E Tr(B).	l a 103		MarylandCasCo. 25 Mortgage Bond 100 Nashv Title Co. 100	d 90 110	92 115
erman-Alliancel00 erman-Amer_100	500	300 529	Preferred100 First National			Ensley Land Co Essex St Tr (Bos)	la 85	135	Nat Surety Co100	240	247
Hanover 50	210	295 220 725	Cop. (\$3.75 pd) . Eranklin25 Giroux Cons M5	121/4	121/2	FactoryBldTr(B) - Fifty Assoc (Bos) - Haymarket Tr(B)	a 4000	95	N Y Mort&Sec_100 Pacific Coast Cas'lty		222
Home 100 Nassau (Bklyn) 50 Nagara 50	190	165	Gold Dollar Cons. 1	10½c	. 11½c.	HotelBellevTr(B) HotlSom'setTr(B)	la 40	85	R E Title Ins		90
North River 25	155	170	Golden Cycle1 Goldfield Consol			HotlTr.T'raine(B)	la	120	(Wash)100 Rhode Isl S D_100 SD&TrCo of Ball00	110	
Peter Cooper 20 Stuyvesant 100	90	110	Mines10 Gold Hill Cop10 Granby Cons M S	3		Hudson Realty Huntington Cham Tr (Boston)	La	75	St Paul Title&Tr 50 Title Gu Tr(StL)100	d	83
United States 25	85	470	& P100 Granite-Bi-Metallic	391/	401/2	Journal Blg Tr(B) Kimball Blg Tr(B) Lovejoy's Wh Tr(B)	la	40	TitleIngCo(NV) 100	1 195	135
Westchester 10 Williamsburg City (Brooklyn) 50	375	400	(St Louis)10 Greene-Cananea_20	371/20	42½c.	Manhat Beh Co	1 2	107	US Casualty100 US Fidel & Gu(M)100 US SD Co (NY).100	190	167
Philadelphia. Alliance of Phila_10	123/	8 13	Guanajuato Cons. Hancock Cons2	b 271/2	28	MerchRETr (Bos)   MunicipalRETr(B)	la 95	102	Westch & Bronx Ti	90	
American Fire100 County Fire100		k 50 k 1251/2	Hart Cons Homestake Min 10	84	87	Old South BldAs . Oliver Bld Tr (B)	la 55	65 96	& Mtg Guar100	160	166
Delaware 10 Fire Association 50	330	8 340 1/4	Inspiration Copp.1	83			la 80	60	MISCELLANEOUS		040
Franklin Fire 25 Girard F & M. 100		8 54 8 284 21	Island Crk Coal	1 381	39	PrayBldsTr (Bos)	1 a	- 90 80	Adams Express_100 Aeolian-Weber—		246
InsCo of N A 10 InsCo State of Pa 50		k 53 k 135	Preferred Isle Royale Cop_2 Jack Pot	5 171	88 18	Q'cyMarkRETr(B) R E Assoc (Bos)	la 80	90	Piano & Pian.100 Preferred100	90	35 95
Jefferson 50 Lumbermen's 25 Mechanics' 25		k 4614	Kerr Lake	5 5	51	Realty Associates of Brooklyn	1 110	114	AlaskaPackAssn100 Albany (N Y) Safe Dep&Storage.100	e	
Pennsylvania F_100 People's Nat Fire 50		-   k   405	LaRose Cons M La Salle Copper 2	5 41	8 41	South St Tr (Bos). South Term Tr(B) State St Associate	la 75	85	Allis-Chalmers _100 Preferred100	814	
Phila Life 10 Reliance 50	8 10%	k 90	Last Dollar Lexington	1	21/20	(Boston)	la 70	- 85 85	Amal Asbestos 100 Preferred100	0 7	835
Spring Garden 50 Teutonia100		8 9014	Mary McKinney Mason Val Mines	1 346 5 9	400	Suffolk R E Tr(B) Summer St Tr (B)	h a	750 100	Am Agri Chem_10	57 0 101 1/4	57
Union 20 United Firemen's 10		k 16	Mass Cons2 Mayflower2	5 b 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{bmatrix} 2 & 8\frac{3}{4} \\ 2 & 2\frac{1}{2} \end{bmatrix}$	Term Hotl Tr (B)	la 100	100	Am Beet Sugar_10 Preferred10	0 52 0 95	52 98
Pittsburgh.	Per	share.	Miami Copper2	$\begin{array}{c c} 5 & 22 \\ 5 & 2 \end{array}$	8 223	Trust certify	4 89	94	American Book 10 Am Brake Sh&F10	$ \begin{array}{c c} 0 & 163 \\ 0 & 921 \end{array} $	170
Armenia100 Birmingham 50		621/2		1 2%	$\begin{array}{c c} 50 \\ 2\frac{7}{8}c \end{array}$	Trem'tBldTr (B) - Trim'tn Tr (Bost)	la 90	106 95	Preferred10 American Brass.10	0 124	125
German 50 German-Amer 50			Nevada Cons Cop	5 195			-t a 90	100	American Can_10 Preferred10	0 841	85
Humboldt 50 Monongahela 50			New Idria Quick	-		Western R E Tr_ WinthropBidTr(B		- 50	Am Car & Fdry_10 Preferred10	0 116	117
Nat Ben Frank Pittsburgh 50		100	Nipissing Mines_	5 x 10	103	TELECOADU			Am Caramel 10 Preferred 10	0 94	38
Teutonia 50 Union 50 Western 50			North Butte1 Ohio Copper1	0 15	8 13	TELEPH. STOCK	r. Per	r cont	Am Chicle 10	0 268	280
Western 50 Providence. Equitable F&M. 50	Per	share.	Old Colony2 Old Dominion2 Ontario Sil Min.10	$5 \times 471$	$\begin{bmatrix} 2 \\ 48 \\ 2 \end{bmatrix}$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50 191	Preferred10 Am Cotton Oil_10 Preferred10	0 513	
Prov Washing'n 50 Richmond.	80 Per	share.	Osceola2 Parrott Sil & Cop 1	5 102	105	AmDisTelg(N J)10 AmTelg&Cab,gu10	00 501		AmCreditIndem 10 Am Express10	0	- 160 239
Virginia F & M 2	69		Pharmacist Cons. Pilgrim Cons.	1		AmerTelp&Telg 10	00   xy   139	8 1391	Am FruitProd_10 Preferred10	0	- 20 - 7
Virginia State 25 Rochester, N. Y Rochester Germ 100		share.	Pinnacle Portland	1		Bell Telp (Mo)_10	00 115	k 1221	_ American Glue_10	0 112	120
St. Louis. Amer Central_100	Per	share. 172	Prince Albert	1	8 3	Bell Telp (Penn)10 Cent &SA Telg10 Cent Un Telp10	$\begin{array}{c c} 0 & 1181 \\ 0 & 44 \end{array}$	120	Am Graphoph 10 Preferred - 10	0 5	3
St. Paul, Minn. St Paul F & M100	Per		Preferred10	0 3	8 41	Chicago Telp10	$\begin{array}{c c} 00 & 121 \\ 50 & x & 198 \end{array}$	122 205	Am Hardware 10 Am Hide&Leath16	0 136	13
San Francisco. California 40	Per 741	share.	Ray Cons Cop1 Rose Nicol	0 17	171	2 Colorado Telp	50 d 57 3	58	Preferred10	0 253	2 4 22
Camoina	)			- 4		- Commer on (gu)	0 100			- 210	

a Purchaser also pays accrued int. b Assessment paid. c 2d installment paid. d Price per share, not per cent. e Par value \$500. h Par value 1,000. i Par value \$10. k Last sale. l Par value \$100. m 1st installment paid. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights.

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
n Ice Secur_100 n-La France	22 1/8	23	Par. Cons Ice(Pittsb). 50 Preferred50		934	Par. Iola Portld Cem.25 Preferred25	d -16	8 18	R I PerkHorseS 100 Preferred100	3 57	62
Fire Engine 100 Preferred100	1 8	12	Cons Rub Tire_100 Preferred100	31/2	29	J R Montgomery100 Johns-Pratt Co_100	90	100	Rich & Ont Nav100 Royal Bak Pow_100	1197/8 190	120 195
ner Linseed100	111/4	1134	Corn Prod Refg_100	145/8	15	K C Breweries100		15	Preferred100 Rub Goods M pf100		108 8 102
Preferred100 Locomotive 100	30 7/8		Preferred100 Cramp(Wm) &	x 81½		Preferred100 K C Stk Yards_100	99	100	Safety Car H&L100	1181/2	1191
Preferred100 Malt Corp_100	107	109 5½	SonsSh&EBld100 Vot trust ctfs	151/2	18	Kayser(Jul) & Co100 Preferred 100	1021/2	55 103½	Safety Car H&L100 St L Cot Comp_100 St Louis Transf 100	331/2	67 1
Preferred100 Pipe&Cons_100	401/2	8 94	Crescent City Slaughter-Hse_50		8 35	Kennard Carpet 100 Preferred100	114	140	Savannah Brew 100 Sears, Roebuck		
Preferred50		17	Crex Carpet100 Cuban-Am Sug_100	70 38	78 40	Preferred100 KentuckyWag'n100 Keyst Watchc'e 100		98	& Co com100 Preferred100	$\frac{141}{119\frac{1}{2}}$	1417/
Press Assn_100 Radiator100	95 272½	100	Preferred100 Curtice Bros100	89	9034	Knickerbock Ice100 Preferred100		73	Shultz Belting_100 Siegel Stores Cor 100	50	
Preferred100	127	130	Preferred100 D H Holmes Ltd100	115		Lake Sup Corp_100	25 1/4	25 1/2	Preferred100 Silversmiths Co_100	95 95	105
nerican Screw 100 Seed Mach_100	77	80	De Long Hook			Lake of the Woods Milling100 Preferred100	142	143	Simmons Hardw100		117
Preferred100 Sewer Pipe_100	$100 \\ 12\frac{1}{2}$	$101\frac{1}{2}$ $13\frac{1}{2}$	& Eye100 Denver UnWat_100	25 25	8 1003/4	Lanst Monotype 100	x 94 1/2	945/8	1st preferred_100 2d preferred_100	117	$\frac{123}{120}$
Shipbldg100 Preferred100	108	$\frac{65\frac{1}{2}}{110}$	Pref certfs100 Diamond Match 100	1021/2	103	Laurentide Pap_100 Liberty Mills100	40	250 47	Singer Mfg100 Sioux CityStYds100	$\frac{275}{20}$	285 22 80
er Smelt Sec Pref Ser B100	88	883/4	Dist Sec Corp. 100 Dixon (J) Cruc 100	36 265	37 275	Lit Brothers 100 Lord & Taylor 100	d 161/4 60	17 80	Preferred100 Smyth Mfg Co_100	75 212	
Smelt&Refg100 Preferred 100	$79\frac{1}{2}$ $106\frac{1}{4}$	79 5/8 106 3/4	du Pont (E I) de Nemours Pow-	111.5		1st preferred_100 2d preferred_100	n 85	95 95	SoPortoRicoSug100 Preferred100	$78\frac{1}{2}$ $107\frac{1}{2}$	90 110
Snuff 100 Preferred 100		99	Common100 Preferred100		163 96½	Lorillard (P) pref 100 LouisvPub Whse100	145		Spring Val Wat_100 Stand Cordage_100	561/2	571
Soda Fount.100		1 25	Eagle Lock25 Eastern SS100	d 95		LouisvTobWhse 100	75	76 133	Stand Coupler_100 Preferred100	42 105	45 115
st pref100 2d pref100	18	5	Eastm Kod N J_100	x	492	Preferred100 Mackay Cos100 Preferred100	130	90 1/8	Stand Milling 100	1614	171
Straw Board100 Sugar Refg_100	119	121	Preferred100 Electric Boat100	n 10	15	MadisonSqGard.100	50	$62\frac{1}{2}$	Stand Milling 100 Preferred 100 Stand Oil of N J 100	632	53 640
Preferred 100 Thread pref 5	d 1171/2	120		80	50 85	Manhat Transit20 Manufactd Rub.10	$\begin{vmatrix} d & 3 \\ d & \end{vmatrix}$	3 1-16	Stand Screw 100 Preferred 100	92 98	95 100
Tobacco100 Preferred100	397	400 96	ElginNatWatch.100 Ely Walker Dry	157	159	Manufactd Rub.10 Preferred10 Marin County	dn 4	6	StandUnderCab 100 Stanley Rule &		k 290
Type Foun_100 Preferred100	52	55 102	Goods100	105	75 107	Water (Cal)100 May(The) Dept		60	Level(N Brit) 100 Stanley Works25	295 d 57	-60
WinGlass pf.100	12	31/2	2d preferred_100	81	107	StoresCo com 100		85	Stern Bros pref. 100 Stetson (J B) _ 100	99	100 s 508
n WinGlassM_100 Preferred100	12		Far & Ship Tob		00	Preferred100 Merg Linotype_100	x 224	224 7/8	Preferred100		k 206
n Woolen 100 Preferred 100	91	32 92	Warehouse100 1st preferred_100	)	100	Mil & ChicBrew £10 Minneap Brew_100	150		Street's Western Stable-Car L_100		9
n Wringer100 Preferred100	83½ 112½		2d preferred 100 Farm Riv Pow 2	d 55	80 60	Preferred 100 Morris Canal 100	107 65	75	Preferred100 Studebaker Corp100	671/2	45 69
n WritingPap.100	11/2	30	Fay & Egan pref . 100 Federal Sug Refg 100	110	120	Preferred100 MtOlivet Cem100	165	175 100	Preferred100 Sulzberger & Sons —	106	107
Preferred100 so Mer 1st pf 100 2d preferred_100	102	106 105	Preferred100 Gen Asph tr ctfs 100		321/4	Nashville Wareh & Elevator_100	1 1	30	Preferred100 Swift & Co100	1001/2	1013
sociated Oil100	50	54	Pref tr ctfs_100 Gen Chemical_100	7314	7334	NashvWoolenM 100 Nat Biscuit100	20	30 137	10th &23dStFer_100 Texas Company 100	25	35 1213
I Gulf & W Ind SS Lines 100	101/2		Preferred100	106	1071/2	Preferred100	127 1/2	129	Torrington Co25	d 31	313
Preferred100 bcock & Wil_100	1021/2		General Motors 100 Preferred 100	86	51 88	Nat Candy 100 1st preferred 100	108	16	Preferred25 Trenton Pott100	4	30
ld Loc Wkspf.100 ltimore Brick 100	21/2	106		73		2d preferred 100 Nat Carbon 100 Preferred 100	114	89 118	Preferred100 Trow Directory_100	25	55 35
Preferred100 ltimore Wareh 20		8 30	Globe-Wernicke 100 Preferred100	0 118	140 120	Preferred100 Nat Enam&Spg 100	1934	$\frac{119}{20\frac{1}{4}}$	Underw Typew_100	102	103 112
r & Smith Carlot Preferred100	n 20	30 90	Gorham Mfg pf_106 Gottlieb-Bauer-	117		Preferred100 Nat Fertilizer_100	96	98	UnBag & Paper .100 Preferred 100	7	593
llings & Spen_25 iss (E W) Co_50	d 45	105	Straus Brew 100 Gray & Dudley 100		105	Preferred100 Nat Fire-Proofg_50	75	85	Un Construct_100 Un Dairy (St L)100	38	42
Preferred50	124	126	Great Lakes Towlo	0	143/4	Preferred50	0 d 26 7/8		Union Ferry (NY	130000	97
ooth Fisheries_100 Preferred100	60	37 62	Preferred10 GuggenheimExp10	0 197	204	Nat Lead100 Preferred100	0 107	109 1	& Brooklyn)_100 Un Sand & Mate100	25 82½	27 85
orden's Con M 100 Preferred100	$x 106 \frac{1}{2}$	126 108½		5		Nat Machine 28 Nat Sug Refg pf 100	0 102	24	Un Stock Yds So Omaha100		91
Assce pf A_100		90	Hall Signal 10 Harbison-Walker	0 8	12	New Eng Cot Yn 100 Preferred100		113 111	Un Switch & Sig50 Preferred50	$dx 84 \frac{1}{2}$	k 100
Preferred B_100 road Brook Co_25		99	Refractories _10 Preferred 10		60 98	Preferred100 New Haven Wat_50 N J Zinc100	0 d 88 0 405	90 420	Un Typewriter_100 1st preferred_100	421/2	113
unswick Term & Ry Sec100		1	Hartford Carpet 10	0 124	127 126	New Orl Brew100	0	k 35 1/4 64		103	105
irr Index 28	d 15		Havana Tob10	0 3	5	N Y Air Brake 100	0 73	75	Preferred50	d 521/2	531
utterick Co100 lif Fr CanAssn100	109 14		Preferred10 Hawaiian Com		16	N Y Dock100 Preferred100	0	25 66	Untd Box Board100 Untd CigarMfrs_100	57	60
lifWineAssn100 Preferred100		8 88	& Sugar2 Herr-Hall-Marv.10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	40 25	NY&E Riv Fer_10 N Y & Ky Co vot	0	8 101/	Unit Cig Stores		106
lumet & Chic Can & Dock100		50	Hoboken Lℑ 10 HolyokeWatPo. 10			tr certfs100		125 1031	Corp of100 Untd Dry Gds_100	1053	235
nada Cement 100 Preferred 100	223/4		Hooven Owens & Rentschler pf.10		100	N Y Transpor2 Nicholson File_10	0 d 4	5	Preferred 100 Untd Fruit 100	106	107
nadian Car&F10	60	69	Hoster-Columbus			Niles-Bem-Pond10	0 92	97	UntdShMachCor 2	5 d 51	52
Preferred100	$x = 91\frac{1}{2}$		Preferred10	0	281/2	Preferred10 Norf&W Stboat 10	0   x   210	101 220	U S Bob & Shut_100	35	
Preferred100	117	k 1051/120	Preferred10	0 55	56	North American 10 NW StatesPortCen	n	74	Preferred100 USCastIP&Fdry10	0 15	110
sein Co of Am 100 Preferred 100		53	Hueb-Tol Brew_10 Preferred10	0 29	33	Common10 Preferred10	0 60	20 65	U S Envelope_10	72	75
Brainard Co10	145		HutchSugPlta'n_2 Hydraulic Pr Br 10	5 d 15 1/8	8	Ogilvie Fl Mills_10 Preferred10	0 128½	123	U S Express10	0 113	116 99
elluloid Co100 ent Fire Works100	$\frac{132}{5}$	133	Preferred10 Illinois Brick10	0	79 59½	Old Domin SS_10 Otis Elevator_10	$\begin{array}{c c} 0 & 105 \\ 0 & 72 \end{array}$	1083	U S Finishing 10	92	97 110
Preferred10ent Leather10ent Leather	15	40	Indepen Brew'g_5 Preferred5	0 d 45/8		Preferred10	0 102	104	U S Glass 10 U S Ind Alcohol 10	$0 \mid d \mid 36$	39
Preferred10	100	100%	Ingersoll-Rand 10	0 100		Pac Coast Co10 1st preferred_10	0 95	105	Preferred10	93	99 38
Paper10		200	Preferred10 Intercont Rub10 Intercont Rub10		271/2	2d preferred_10	0 95	105	U S Motor10 Preferred10 U S Play Card.10	77	79
nesebroughMfg10		800	Pref vt tr ctfs_10	$0 \times 105$	106	Pacific Mail SS_10 PeckStow&Wilc_2	5 d 36	39	US Print of O_10	91	160 94
rium Assn10	5	7	Intern Banking 10 Inter Button Hole		95	Penn Salt Mfg5 Penn Traffic23	$0 \begin{vmatrix} ds112 \\ d & 1\frac{5}{8} \end{vmatrix}$	13	US Realty & Im.10 US Red & Refg 10	761	_ 4
icBrew&Malt£1 Preferred£1	0 1	11.5	Sew Machine_1 Inter Construc_10		5 1/2	Phelps Dodge & Co10	0 210	220	U S Rubber 10	41	15
ic Junc Rys & Un Stk Yds10	157		Internat Harvest Com tr ctfs_10	177		Pierce, Butler of Pierce Mfg pf_10	&	104	1st preferred_10 2d preferred_10	$\begin{array}{c c} 0 & 1133 \\ 76 & 76 \end{array}$	114
Preferred10 dc Pneu Tool_10	0 1111		Pref stk tr ctfs10	0 1221		Pittsb Brewing 5 Preferred 5	0 d 19 1/4	193	US SmRef&Min_5 Preferred5	0   dx   37	4 38
nic Ry Equip_10 n Tob Wareh_10	0 791		Com tr ctfs10	0 47		Pittsb Pl Glass_10	0 107		Va-Caro Chem_10 Preferred10	0 553	
n Un Stk Yds_10	0 913	4 95	Pref stk tr ctfs10 Inter Nickel10	00 245.	255	Pope Mfg10	0 53	56	Vulcan Detinn_10	0 16	20
ty Investing_10 Preferred_10	0 98	100	Preferred10 Inter Paper10	00 111		Preferred10 Pratt & Cady_10	00 70	90	Preferred10 WalthamWatch 10	0 30	70 34
laflin (H B) Co 10 1st pref10	0 91	100 95	Preferred10 Inter Power10	00 49	51 7	Pratt&Whit pf_10 PressedSteelCar 10	00 361	37	Preferred10 Wash Market5	0 d 173	
2d pref10 lev&SandBrew10	0 92		Inter Salt10	00 5	100	Preferred10 Proc & Gamble_10	00 101	103 440	Wells Fargo &C 10 Welsbach Co10	0 1713	
Preferred10 leveland Stone 10	0 32		Preferred10	00 x 115	120	Preferred10 Producers Oil_10	00 185	200 110	West States Port- land Cement_10	1	20
onsol Car Heat 10	0 64	103	Int Smelt & Refg 10 Inter Smokeless		125	Pullman Co1	00 161	162	Preferred10	0 65	75
on Cot DuckCor.5 Preferred5	0 d 17	18	Preferred	50'd	k 50	Pure Oil10 Preferred10 Quaker Oats10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	102	Western Stone 10 Westing Air Brakes	$\begin{vmatrix} 0 & 19 \\ 0 & 147 \end{vmatrix}$	$\frac{20}{4}$
ons Fire Wks_10 Preferred10	$\begin{bmatrix} 5 \\ 20 \end{bmatrix}$	10 40	Int SteamPump 10 Preferred10	$\begin{array}{cccc} 00 & 423 \\ 00 & 893 \end{array}$		8 Preferred1	00 106	106	Westing Auto Air	0 1	4 900
AL EL		THE TOTAL	Int Text Book _ 10 Int Time Record 10	$00 \times 143$	145 350	Ry Stl Spring10 Preferred1	00 353	4 36	Winchester Repeat Arms 10	0 1000	11719
	1.01	15 31.6	Preferred1		116	Reece Button- Hole Machine.			Woman's Hotel.10 Worthington	60	
			N .	1	1	. Troic machine.	AUIU	-1 14	/ All II OI WILLIAMS WILL	106	1110

## STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	Γο Net.	Bonds	Bid.		To Net.
ALABAMA	1021/	1043/		East Hartford Fire District— 4s Oct 1931A&O	99			Augsburg 4s op 1906_A&O	991/2	100%	
4s renewal Cl C 1956J&J 4s Currency fund'g 1920_J&J	1001/2	1043/4		Greenwich-4s 1913	99			Berlin 3 1/2s opt after '09 J&J Cologne 4s opt 1905 A&O	99 34		
3½ renewal Jan 1956_J&J Birmingham 6s Ref '23_F&A	107	$\frac{95}{112}$		Hartford—4s 1918J&J 4s g Water 1918J&J	100			Copenhagen 4s of 1901 M&N 31/4s J&J	99 89	91	
5s Improv 1921M&S 5s School 1924J&J	102	106 106		4s g Water 1918J&J 3½s g July 1 1954J&J Hartford School Districts—	92			Frankfort 31/2s of 1901 M&S Hamburg 4s yearly from	d 921/2	931/2	
Jefferson Co—6s 1921A&O	64%%	41/2%		4s Arsenal 1917J&D 4s 2d North '24 op '04_J&J	100 100			1906 optional 1909.J&J	1001/2	1011/	
6s Dec 1 1917J&D 5s July 15 1920J&J			41/2	4s South 1927 M&N	100			3s of 1902	106	108	
4½s July 1 1931J&J Madison Co—		103		31/4s South 1931 M&N 31/4s South 1955 M&S	93 91			2d 6sQ-J Munich—4s optional1911	102	106	:::
-58 July 1 '19 op '09J&J	b4 3/4 %	41/2%		Meriden 4s 1914-1918_J&J Meriden (Town)—	b4.15	4.10%		Stockholm 4s 1941 F&A 15	9514	102 96 ¼	
Mobile—5s '12-'19 opt_M&S .4\\( \)s Refunding 1937_A&O	99	100		3½s 1917 to 1924M&N Middletown—4s 1922J&J	91 981/2			Vienna 4s g opt 1910_A&O Baden (Gr Duchy) 4s 1909_ Bayeria 4s	101	101 1/2	
. 41/28 Wat & Sew '39J&J	98	100		4s Sch 1915 op 1910J&J	99	100		Bavaria 4sM&N Hesse 3½s optionalA&O	901/2	91 1/2	
4s Improv 1921M&S Mobile Co 5s Ref 1928.M&S	104	106		3½s 1921 New Britain 4s July 1 '27F&A	93	96		Prussian 3s of 1902A&O New 4s irr bef Ap1 '18A&O	10134	84 102¾	
Montgomery—6s 1924J&J	92 b434 %	95 64 1/2 %		3½s Sewer 1924J&J New Britain (Town)—			41/8	Saxony 3s	8234	83 1/4	
Montgomery—6s 1924_J&J 6s Jan 1 1921J&J 6s May 1 1918J&J 4½s Water 1928A&O	b434 %	64 1/2 % 64 1/2 % 64 1/2 %		3½s Sch 1929 op '09_F&A NewHaven—4s 1912-19_J&J	100	4%		6s gold 1918-1928J&J 6s gold 1920-1930F&A	100	103 103	
41/48 Water 1928A&O 41/48SchWW&Sew'44 J&J	95	100		4s Sewer 1912-1925 A&O 31/2s Oct 1911-1924 A&O	100 b4.10			6s silver 1933J&D Vera Cruz, Mexico—		48 34	
Montgom'y Co—5s '35 A & Selma—5s W '27 op '10 M & N	1.0	105		4s Town 1939J&J	100			5s s f Dec 31 1930J&J	n	95	
ARIZONA	1 33	102		3½s Town 1912-1929_J&J New London 4s Sch '27.J&D	b4.10			3½s Ref Nov 1 1913_M&N	971/2		
5s Fund 1942 op '12_J&J 15 3s Funding '53 op 1913_J&J		101		· 3½s Water 1926J&J Norwalk—4s g May '35_J&J	99			Guelph— 5s Cons debt deb '20_J&J			414
Phoenix—5s 1924 op 1919 to 1923 M&N				3½s (Town) 1918A&O 3½s Water '29 op '19 J&J	95 92			5s £ 1917J&D 31 Hamilton—4s 1920M&S	971/2	98	414
Prescott—5s 1948J&J 5s 1955 op 1910J&D	100	101		Norwich—4s 1930M&S Town 31/2s 1925J&J				Manitoba—4s g 1930_M&N 4s Drainage July 1 '29.J&J	981/2	100 100	
Tucson—5s Water 1950_J&J 41/4sWWMch10'38 M&S10	100	101	137	Orange—4s g Fund '25. J&J Waterbury 4 4 sSch'12-21 J&J	98 b4.05	407		Montreal—4s 1925M&N 4s reg May 1927M&N			4
. ARKANSAS			174	41/4s Water 1912-71J&J	b4.10	4.05%		4s May 1 1933 £ M&N			4
Fort Smith 5s Water-wkr '23-26_M&N			43/4	4s Water 1920-49J&J 4s Park 1912-1958J&J	b4.10 b4.10	A 0507		4s May 1 1944 M&N 3½s Rfg May 1939 M&N			4
Helena—Judg & refg 5s 1911 to 1924J&J				3½s School 1912-32J&J Willimantic—4s 1924A&O	98	4.05%		New Brunswick, Prov of— 3½s Jan 1933J&J	92	93	
Little Rock— 5s School 1912-1928_A&O				DELAWARE 4s June 1 1932J&D	100	101		4s April 16 1921 - A&O 16 4s July 3 1930 J&	9912	1001/2	
St Francis Levee Dist— ·6s Oct 1 1943 opt '33_J&J	104	107		3½s Hosp 1915 op '06J&J 3s Dec 1 1927 op '02J&D			4	4s 1932 op 1902J&. 4s 1932 op 1902F&A 1	991/2	1001/2	:::
·6s 1947 opt 1937J&J 5s 1949 opt 1929J&J	104	107 101					41/8	Nova Scotia, Province of— 4s July 1 1919J&		100	
. CALIFORNIA			3.90	4s Refund Dec '11 to '24			41/8	4s Jan 1 1920J&. 4s May 1 1920M&N	J 99	100	
4s Depot Jan 1 1912J&J Alameda—4s '11 to '41.J&D 4½s MunImp'12-'48.A&O			4.40				41/8				3.90
Eureka-4½sg'11-'44 J&J 15 Los Ang—58 '11-'12M&N			4.45	41/2s St & Sew 1922A&O			4	Ottawa City— 3½s Sew Sep 26 '28_M&s		93	0.00
.41/48 1912 to 1935J&J			4.30	DIST OF COLUMBIA		100	4	Quebec City 41/28 1914J&.	J		414
4 W ann 1911 to 45 M&N			4.30	3.65s Fund cur 1924F&A		106		4½s 1922J&. 3½s g July 1930J&.			4
7.48 g 1912 to 1930J&J C334s Water '11 to '41_A&O			4.30	5s Road 1939J&D				3½s g July 1930J&. 3½s July 1 1931J&. 3½s Jan 1 1931J&.			4
Los Ang Co 4½s '15-49_F&A			4.15	Jackson County— 4s Court H'se 1936_M&N				3½s July 1 1933J&. Toronto—4s Apr 1 1916_J&.			414
Merced Co—4s'11-'16 Dec Oakland—5s July '12-'12J&J			4.20	Jacksonville— 5s g imp May 15'24_M&N				4s July 1 1918 J&. 3½s July 1 1913 J&.	J		414
41/28 Pk Jan 15 '12-'42J&J Oakland S D 48 '11-'44J&J			4.30					3½s July 1 1914J& 3½s July 1 1944-45J&			414
Pasadena—4sJan'12-'42 J&J Pasadena School District—			4.35	Pensacola 4½s '36op'26_J&J				Winnipeg Man—4s June 1'3 GEORGIA	1		41/8
4½s 1912-1922Sept 15 Sacramento—4s Ja'12-'45 op			4.35	Tampa—6s g 1921& 5s g R June 1 1929J&I FOREIGN GOVERNMENTS Argentine Republic—	108			78 University '32 to '46 J&	1 24 10	38/0/	
Sacramento Co 4½s Dec 10 1917-1946J&D	)		4.15	FOREIGN GOVERNMENTS	102/9			4½s ref 1912 to 1916J&. 4½s Act of 1884-1915J&. 4½s 1922J&.	J 101 1/2 J 64.10	334 % 103	
San Diego—4½s '12-'41 J&J			43/8	internal g as of U9 st. m &c	09172	975/	ś	49 July 1 1026 I&	b4.10	3%%	
San Diego County— 4½s Highway '11-'49A&O San Francisco—			4.20	British—Cons21/2s op'23_Q-J Chinese Government 5s.A&C	7934	80 102		3½s May 1 1915	b4.10	103 334% 44% 4.15% 4.15% 4.15% 4.15% 4.15% 4.15%	
58 g July 1 1913-55J&.	64.40	4.35%		Hukuang Rys— 5s £ s f g loan '11.J&D15	9734			Atlanta—6s Cap 1914_J&	J 64.20	4.15%	
3½s g July 1 1912-44_J&. San Joaquin Co 5s '12-49J&.			4.20	Cuban 5s 1944 op 1911 - M&S "Internal" 5s Nov 28 1913 optional - M&N 28	51			416s Redemp 1916 J&	J 64.20 J 64.20	4.15%	
San Jose 4s 1912-'46A&C Santa Barbara—5s gold Sch	1		43/8	"Ext'1'g 4 1/28'49 opt F & A	98 1/4	991/		4/2s 1922 J& 4/2s Jan 1 1940 J& 4s Water May 31 '23 J&	J b4.20 J b4.20	4.15%	
1912 to 1941Jan 10		<b>3</b>	4.40	German 316s ont	9434	94		3 168 July 1 '31 & '33 J&	J b4.20 J b4.20	4.15%	
Stockton S D 5s '12-'21 J& CANADA—See last co	lumn	his pas	4.40	3½s perpetualJ&. 3sJ&	93	94		Augusta—6s 1915F&	A		4.20 4.20
COLORADO 48 1922 opt 1912M&S		100		New 4s irr bef Ap 1'18A&C	102	1021	6		N1		4 20
Boulder—4½s 1919A&C Chaffee Co—			4.60	4¼s Imp '20 op 1910_J& 3½s Imp '21 op 1911_J&	1 100	1001		3½s April 1930A&G Brunswick—5s Jan '21J&	041/2%	98¼ 4¼% 104	
5s ref '23 opt '13M&S Colorado Springs—	99	100		Japanese Government—				Chatham Co—58 '12-'19 J&	J		4.20
4½s Nov 1 1912 op 1902 4s Ref'g '29 opt '14M&S Denver 5s Oct 1919A&O	981/2	100		4½s£'25 op '10_F&A 1 4½s£ 1925 opt 1910 (20	c94 ½			Columbus—41/4s 1927J& 41/4s Refunding 1939J& Macon—5s July 1923Q-	J 6412 %	41/8 % 41/8 % 104 %	
Denver 5s Oct 1919A&O Denver School District—	103	105		series)J&J 1 4s £ '54 op '10_J 30 & D 3	c89	891			J 102	104	
41/4s 1917 opt 1907J&D	99	100	1277	4s £ '54 op '10 J 30 & D 3 4s £ Jan '31 opt after 192 Philippine Islands—	c881/2			Rome—5s Fund Jan '12_J&	J 100	102	
4s 1922 opt 1912M&N Florida Mesa Irrig Dist—			41/2	4s P Wks & Imp 1935_Q-M	[			4½s 1926J& Savannah—			
6s Aug 1 1921 to '30_J&D Gunnison Co 4s'19op'09 A&C		100		4s Impt 1936 op 1916 F&z Manila RR (South Lines 1st g 4s '39 gu op_M&l	)			5s July 1 1913Q- 4½s refunding 1959.F&	J 100 A 107	110	
Lake County— 4s Nov 1921 op 1911_A&C	84	87		Philippine Railway—			1	IDAHO 5s 1915 optional 1905J& Bannock Co—6s '12-'16_J&	J		414
Ouray Co—4s '21 op '11 F&A Pueblo 6s Sept 1 1921 M&S		90		1st g 4s '37 sf op gu_J&	J 86 J b3.6	87 3 3.45 %	4	Boise City—5s Imp July	11		
5s 1918 op 1913J&L 4½s Water '14 op '06 A&C Pueblo School District—	100	100% 96½		Russian 4s of 1902 opt_Q-M	1 92	93		1922 optional 1912J& Boise City School District-	J		414
Pueblo School District— 5s Nov 1917 op 1907. M&N	99	100		optional 1916J&J1	4 85	873	2	5s Nov 1925 opt '15_M& Lewiston 5s 1922 op '12_J&	J		414
Rio Grande Co— 58 1919 op 1909 F&A	99	10.		Treasury g 5s 1919J& Swedish RR 4-31/2s '20 F&	J c97	973		Shoshone County—	J		416
4s 1919 op 1909 F&A Trinidad—5s '12 op '07 A&C	85	90		Switzerland 4s optional J&1	100%		6	III I I NESSEE		100	
Victor—5s 1916 op '11 F&A	87 14			5s of 1903 op 1906 M&1	1001/	101		Ac a River 1015 IA	9946	100	
Bridgeport— 41/48 Court H July '18_J&	1 4 0	4 100	,	United States of Mexico— 5s g Refunding '44_Q-Ja	c95%	96		4s World's Fair 1921.J&	J 99	100	
4s Corp July 1919J&. Bristol—4s Funding '27.J&.	991			4s g 1954J&1	90 3	923	8	4s g 1912-1925J& 4s g Judg 1912 to '24-J& 4s g Gor Core '12' 25-J&	J 9956 J 9956	100	
Danbury-4s 1920J&.	9934			FOREIGN CITIES, ETC.	- 29	33		So Park 48 '12 to '24_J&	J 99% D 99% J 99%	100	
31/4s Oct 1941A&C E Hartford—4s'24 op04A&C		1 ::::	1:::	Amsterdam 4s 1900-01 A&C 4s 1904 J&	101 % J 101 %	101%		Lincoln Park 4s 1923_J& W Ch Pk 4s '14-'30J&	J 99 14		
- W1-4 1 W	- 0- 1										

Bonds	Bid.	Ask.	Net.		Bid.	Ask.	To Net.		Bid.	Ask.	To Net
hicago Sanitary District— 5s July 1 1912 to 1914_J&J			4,05 4.05	Topeka— 5s Top Wat Sept '26J&J	b 4.35	414%		Baltimore— 5s July 1 1916M&N	104	105	
4½s Jan 1912 to '15J&J 4s Dec 1 1911 to 1923_J&D	99%		4.00	4½s Elec Light 1929 J&J 4s Water April 1 '24_A&O 3¾s Refund 1919J&J	b 4.35	414 % 414 % 414 % 414 %	:::	4s Parks 1955 M&N 4s Annex 1954J&D	102		
3½s June 30 1918J&D Cook Co—4s g 1912-23J&J	963/8		3.92	TODEKA SCHOOL District—		4%%		4s Nov 1 1920M&N 4s Water 1926M&N	102		
4s g C't H Sept '11-25 M&S 3½s g 1912 to 1923J&J			3.92 4	4s Jan 1925 J&J Wichita—6s 1915 J&J	100		:::	3½s July 1 1930J&J 3½s Imp 1940J&J	94 94	95 95	
East St Louis— 4½s ref Sept 1 '28_ Sept 1	102	103		5s 1929 opt 1919 J&J 4½s 1923 A&O	100			3½s March 1945M&S 3½s Refunding 1952_J&J	94 94	95 95	
Quincy—41/s 1912-17_July 4s Ref 1912 to 1917_July 1	1001/2	1013/8		Wichita School District— 4½s July 1 1923——J&J	100			3¼s Jan 1 1927J&J Cumberland—	86	88	
Rock Island— 4½s 1911-1912 & '17_M&S	1001/2	1013%		Wyandotte County— 4½s Fund '19 to '23J&J	b4.30	4.20%		4s Water 1923F&A Frederick—			
Springfield—	95	96		4½s Bridge '24 to '33_J&J KENTUCKY	b4.30	4.20%		4s 1918 opt 1903J&J			
31/38 Ref'g Sept 1920_Sept INDIANA (See foot-note o) 31/48 Fund '15 opt '10M&N			334	Covington— 5s 1920 opt 1910F&A				MASSACHUSETTS 31/4s g Oct 1918J&J	b 3.90	3.80%	
3½s Fund '15 opt '10_ M&N 3½s Fund '15 opt '10_ A&O oBooneCo4s CH'11-'20_M&N	0		3 3/4 3 3/4 3 3/4	4s Water 1927J&J 4s Redemption 1922_F&A			3.95	3½s g Oct 1918J&J 3½s gold Nov 1923M&N 3½s g July 1 1935J&J	b 3.90 b 3.90	3.80%	
Crawfordeville 40 '12-20 L& I	0		3.80	Fayette County—	1		41/6	3½s g July 1 1935J&J 3½s Water 1942J&J 3½s g July 1944M&S	b 3.90	3.85%	
Evansville—6s 1912. J&J 5s Jan 1 1912. J&J 4½s Jan 1 1912. J&J	641/2 %	4.30% 4.30% 4.30%		Frankfort— 41/48 1927 opt 1917 J&J				3s g April 1915 A&O 3s April 1 1929 A&O		3.80%	
4s July 1 1912J&J oEvansvSCy3½s'12-'17M&N	0472 %	4.30%	3 80	Franklin County—				3s g May 1929M&N 3s Met Sewerage 1936.M&S	b 3.90	$\frac{3.80\%}{3.80\%}$	
oFloyd Co 4s 1912-30J&J FtWay-41/2s Oct 10 '13A&O	0		33/4	Lexington—				3s g July 1 1939J&J 3s g Water Jan 1 1941J&J	b 8.90 83	3.80%	
o3 1/48 ref wat Jan 18 20J&J	0		3.80	Lexington—  5s RR aid 1918J&D  4s Feb 1945F&A  Lexington S D 4s 1938.J&D			41/4	Arlington—4s Water '22.J&J Attleborough—4s 1924_J&J	100		
oFt Wayne S D 4s '14-23A&O oFranklin Co 4s '12-'30_J&D oHunting'nCo31/2s'14-24.J&J	0		3%	Louisville— 5s Park Aug 1 1911_F&A				3½s March 1935M&S Beverly—4s Water '17.F&A	92 991/2	93	
Indianap—4s Mch 1 '24 J&J			414	4½s Hospital 1951M&S	10934	1101/2		4s Sewer 1912-36A&O Boston—			
Indianap—4s Mch 1 '24_J&J 4s Park Imp Jan 1 '27.J&J 03\\(^4\)s Hospital 1936_J\(^4\)J	0 98	99		4s Mun Imp 1923J&J 4s do Dec 1 '28Q-M	100	101		4s Water 1010 A&O			3.9
o3½s City Hall 1939. J&J oIndianap SD 4s '12-26. J&J	0 98	99		4s Park 1930 J&J 4s Ref'g July 1 1937 J&J	100	101		4s Park 1920 J&J 4s July 1936 J&J			$\frac{3.9}{3.9}$
o3½s July 1 1941J&J Jeffersonville—		99		4s Sewer 1947F&A 3½s g Ref'g 1940M&N	1001/2	1011/2	:::	4s Tunnel & Sub '48_J&D 3½s Water Apr 1 '17 A&O 3½s Imp Sew'age '19_J&J	107		3.9
03½s Refund 1925M&N oKnox Co—4s 1911-20.J&D	0		3.80	3½s Refunding 1943.J&J 3s Sewer & Park 1941.J&J	88 80	91 81		3½s June 1 1923J&D			3.9
oKokomo-4s'16-21-26-31 M&S oLafayette 41/2s'20op'15 <b>J</b> &D	0		3.80	5s Ref 1933 on 1913 M&S			4 1/2	3½s June 1 1924J&D 3½s June 1 1932J&D			3.9
oLaPorte Co 5s '12-28J&D oLoganspt 346s'26op'16J&J	0		3 80	5s Ref 1933 op 1923_M&S Owensboro—			41/2	3½s July 1 1935J&J			3.9
Marion Co-4s Ref '27.J&D		99	41/4	4s Water 1931 op '11.J&J 4s Street 1930 op '15.J&J				3½s June 1 1943J&D 3½s June 1 1944J&D			3.9
031/48 Bridge 1924J&J 031/48 Refund 1925J&D 0MichCySchCy4s'11-'19.F&A	0 98	99	3.80	Paducah—	1			3½s July 1 1945J&J 3s Jan 1 1921J&J			3.9
oNew Alb 5s May 1 1915 J&J oRichmond—4s 1927M&S	0		3.80	LOUISIANA			41/2	Brockton, 4s May 1927 M&N 3½s Water 1932M&N	100	93	
oRichm Sch Cy 4s '15-19F&A oSt Jos Co 31/4s '22-24_A&O	0	99	3.80	4s State 1914J&J Atchafalaya Levee Dist—	98 1/2	991/2		Brookline— 4s Water 1912 to 1923.J&J	100	00	
03 4s 1912-1926F&A South Bend—04s 1925J&J	0	99		58 Ref 1949 on 1939 M&S		k110		Cambridge— 4s Water Dec 1 1917_J&D			-
031/48 Nov 1 1918M&N	0		3.80	Impt 4s '45 opt 1915_J&J				3½s Water May '25_M&N	63.921/2	37/8%	
031/48 Nov 1 1918M&N South Bend School City— 048 Sch ImAug15'22-31J&J	0		3.80	6s 1922 opt 1912M&N	108			3s Bridge 1941F&A Chelsea—	1	0.050	
o4s Fund May 1 1915 M&N	0		3.80	6s 1922 opt 1912J&D				4s Park Oct 1936A&O Everett—4s Sew 1929.M&S	100	3.95%	
048 SCH HIMURIS 22-313 d.3 Terre Haute—6s '12-18_J&J 04s Fund May 1 1915 M&N 04s Oct 1 '27 opt '17_A&O 04s Sewer Aug 1 1930 F&A	0		$\frac{3.80}{3.80}$	Fifth District Levee—				44s School 1913A&O			
Vanderburg Co 31/48 '22J&J	0	99	3.00	5s 1952 opt 1942J&J			:::	4s Water June 1923. J&D 31/2s Water Feb 1930. F&A	100 92		
oVigoCo4½sDec15'11-27J&D 4s Bridge 1923J&J	0		334	Lafourche Basin Levee— 5s Jan 1954 opt 1944J&J	10914	111		Fitchburg— 4s Reg April 1 1922A&O	100		
INDIAN TERRITORY See IOWA	Oklah	oma		Lake Borgne Dist Levee— 5s Dec 1952 opt 1942_J&D	105	1121/2		3½s Water 1926J&J Gardner—	92		
Burlington—4s 1924F&A Cedar Rapids—			4.10	New Orleans— 7s g G S & D S July '22.Q-J	1 1 W			4s Water 1912-1934_M&N Gloucester—	100		
4½s 1912 to 1918J&J 4s 1912 to 1919J&D			4.10	5s PremiumJ&J	f 253	k310		3½s Water '11 to '31.A&O Haverhill—4s 1927J&D	91 100		
Cedar Rapids School Dist— 3½s Sch '12 opt '06_J&D			4.10	4s Floating debt 1948.A&O 4s Constitutional 1942.J&J	85	95		Holyoke—4s g 1927J&J 3½s Dec 1911-1932J&D			3.5
Council Bluffs— 4½s Wat-wks '16-30 M&N			4.20	4s Public Impt 1950 opt		100/8		Lawrence— 4s July 1 1924———J&J			
4½s Fire Eng Hse'20-J&J			4.20		97 ½ 93 ½	951/2		Leominster—4s g 1926_A&O Lowell—4s Water 1920.M&N	100		
4s Sch 1912 op 1907J&J Dallas Co—4s '12 to '12_J&J			41/4	5s July 1959 opt 1929_J&J		110		Lynn-4s July 1927J&J	100		
Davenport —	98			Plaquemine Parish E Bank— 5s Oct 1952 opt 1942. A&O	100			3½s April 1 1932A&O Malden—4s 1924M&N	100		
4s Funding 1911-29_M&N DavenportSD4s'16op'11M&S		75000	3.90	Pontchartrain District— C 6s 1912	101 1/2			3½s Water July 1 '24_J&J Marlborough—4s 1915_J&D	93 100		
Des Moines—4½ s 1931 4s Funding 1916 M&N		1051/2	4.10	D 6s 1944				4s July 1926J&J Medford—4s 1917M&N	100		
4s City Hall 1914-26_J&J Des Moines School District—	991/2	100		A 5s Sept 1 1914M&S B 5s Sept 1 1924M&S				4s Feb 1930F&A Melrose—4s June 1924.J&D	100 100		-:
4s Nov 1 '12 op '07M&N Dubuque—4s 1917F&A			4.10	Red River A & B B Dist— 5s 1950				Methuen—4s 1928F&A Middlesex County—			
Iowa City—4¼s 1926. J&D Lee Co—3¾s '11 to '20 J&D			4	5s 1950A&O MAINE 5s June 1 1919J&D	106	107		4s 1916 to 1921J&D Milton—31/2s '11 to '32.F&A	100 92		
Mahaska County— Serial 4½s Dec '11 to '18			41/4	4s July 1 1917J&J 3s Oct 1 1911 to 1929A&O	991/2	1001/2		New Bedford—			
Muscatine— 4½s 1911 to 1918A&O			-/4	Aroostook Co-4½s '15_J&J 4s C H June 1915J&D	100			4s Water Apr 1 '26A&O 3½s March 1 1912M&S	100		
4s Ct H'se '12 to '21_M&N Ottumwa—				Auburn—3½s 1925J&J Augusta—	90			Newburyport— 3½s Water '11 to '34.J&D	/1		4
4½s Ref'g Mch '17A&O Polk Co—3½s '11 to '17A&O			4.10	4s Ref 1911 to 1919_F&A	98 99			Newton— 4s Water Aug 1935_F&A	101		-
4s 1911 to 1924 A&O Sioux Cy—5s '17 op '15.M&N			4.10	4s Ref Water 1935J&J Bath—	98			3½s Water Dec 1926.J&D Northampton—	93		
48 Jan 1919 opt 1914 J&J				4s Ref 1921 op 1911_J&D Belfast—4s 1918F&A	98 98	100		3½s g 1912 to 1926J&J Pittsfield—	95		
Sloux City School District— 41/4s Refunding 1919-J&J				Gardiner Water District—				4s Sch May15'12to'17M&N	100		3.5
Woodbury County— 3½s Refunding 1914.M&N				4s Jan 1934 J&J Kennebec Water District—	97			Quincy—4s '11 to '37_A&O 3\\(^2\)s April '12 to '39_A&O	100		4
KANSAS Atchison—4s Ref 1913_J&J	90	94		3½s g 1915-'20-'25_M&N Kittery Water District—	90			Salem—4s 1912 to 1920_J&D Somerville—	100		
Atchison County— 5s Refunding 1916—J&J	104	1041/2		5s Jan 1912 to 1938. J&J Lewiston—5s 1917A&O	100	114	:::	4s July 1912 to 1919J&J Springfield—	100		
4s Refund '29 op '14J&J Emporia—	93	97		4s g Oct 1927A&O	99	100		4s g Water Apr 1 '13_A&O 4s g School Jan 1917_J&J	b 4%	3.90% 3.90%	==
41/4s Dec '29 op '19F&A Fort Scott—	100			4s g Ref July 1 1912_J&J 4s City Hall 1926 to 45A&O	991/2		334	3½8 g 1912 to 1918J&J 3½8 School 1925J&J	b 4% 94%	3.90%	
4½s 1935 opt 1910M&S Hutchinson—5s 1911 to 1915	100	100		3½s g Ref July 1922_J&J Portland Bridge District—	94			Taunton—4s 1927 J&D	100		-
Kansas City—		4.200		3½s July '12 to '39. M&S Portland Water District—			3.80	3½s Sewer Dec 1 '30_J&D Wakefield—	92		
5s Jan 1 1917F&A	4.30	4.20%		4s Funding 1928J&D Rockland—3½s 1917F&A	100	101		4s Water 1911-1933 A&O Waltham—4s 1911 A&O	100		
6s Ref Oct 1 1915F&A 5s Jan 1 1917F&A 4½s Sch Bldg 1929J&J 4½s Wat Plant Pur'39J&J 4½s Refg Feb 1 '20 F&A	4.30	4.20%		Washington County— 4s 1928 opt 1923J&J	98			4s Water Apr 1 1913_A&O	991/2		
Leavenworth—5sAp'l 15J&J	98	2.20 70		Waterville—4s g July 1 1927	99			3½s July 1920J&J Watertown—4s '12-'34.J&J 3½s 1912 to 1929J&J	100		
4s Fund Jan 1914J&J 4½s Bd Ed '12 to '21_J&J		100 100		3½s Sept 1935M&S Westbrook—4s 1915J&J MARYLAND			:::	Winchester—	95		
Leavenworth County— 5s Ref July 1 1915J&J	100			31/2s July 1919 opt 1914_J&J	95	96		4s Sewer Dec 1 '18-24.J&D Worcester—4s April'38 A&O	101		=
Sedgwick County— 58 Fund 1925 op 1915_J&J 4½sB'ge Oct'27op'17_J&J			414	3 Jan 1914 op 1909J&J	95	96 971⁄2	:::		95		
4½sB'ge Oct'27op'17_J&J Shawnee Co—4s 1924M&N				Annapolis— 4s 1931, '41 and '50J&J				MEXICO See Foreign Gov'ts page 50	10000		1
DIIAWILOE CO-48 1824 M & N								nto effect April 23 1903, bon			

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid	Ask
MICHIGAN (See foot-note deer Co—5s Road '22_F&A	0)	iff	4.15	MISSOURI Cass Co—4s 1913 op '08_Jan		B	41/4	Dover—4s 1912 to 1916_J&J 4s April 1 1912 A&O	99	
nn Arbor School District— 4s Sept 1914 & 1935_A&O			4	Dade County— 5s June 1914 op 1904_Apr			41/4	Keene-4s 1914 to '17_A&O	99	
attle Creek— 5s Water 1915 to '17_M&S			41/2	4s July 1919 op 1909_Feb1 Hannibal—	1 1113		41/4	Manchester—5s 1913_F&A	101	
3½s Pav Sept 1 '12M&S ay City—8s 1913A&O			41/2	4½s 1917 option '07_A&O Henry County— 4½s 1917 op 1907A&O				4½s Nov 1 1913M&N 4s Water Jan 1917J&J	1001/2	
5s 1920			$\frac{4\frac{1}{2}}{4\frac{1}{2}}$	Jefferson City School Dist—			41/4	3½s Fund Apr 1 '19_A&O Nashua—4s '12 to '15_ L&D	94	
Bay Co—5s Dec 12 '19.J&D o4s Ref Dec 15 '23J&D				4s 1923 option 1908J&J Joplin—5s 1914 op 1909_J&J				3s 1923A&O Portsmouth—4s 1914_M&N	99	
enton Harbor— 4s Park Jan 1 '24-'33_J&J			41/2	Kansas City— 5s g (Westport) 1916_J&J 4½s g Water 1915J&J	6418%	4%		4s g School 1923J&D Rochester—4s 1922J&D	98	
etroit— 4s Sewers Apr 1 '22_A&O			3.70	4s Market House '24J&J	100	4%		NEW JERSEY	98	
31/4s Park 1930 M&S			$\frac{3.70}{3.70}$	4s Water 1924J&J 4s Park & Boul 1924J&J	100			Asbury Park—5s 1924_J&D Atlantic City—5s 1925_J&D		
scanaba—4s 1912-13_J&J adstone—4½s 1919_M&N			41/2	Kansas City School Dist— 4s July 1914J&J 4s July 1 1927J&J	991/2			4½s g Water 1926J&J 4½s Jan 1 1945J&J		
and Rapids— 4½s Water Jan 1 '12_J&J			4.10	4s July 1 1930J&J	100	101		Atlantic Highlands—		
4½s Flood Protec'33.M&S 4s Market reg 1916M&N 4s Water Nov 15 '29.M&N			4.10 4.10	3½s Jan 1923J&J 3½s July 1925J&J	94 94	96 96		4s g Sewer July 1 1928 J&J Bayonne—5s Fund 1928J&J		
olland—4s Ref '12-'23.Feb			41/2	Kansas City Park District— 7s to 1921————J&J	100			4½s Funding 1931J&D 4s Floating Debt 1928.J&J		
ckson—5s 1911M&S				Lafayette Co-3½s 1921 opt 1906, 1911 and 1913. J&J			41/4	Bergen Co— 4s Bridge '11 to '24_F&A 4s Court Hse '14-'38_A&O		
4s 1912J&D nsing—5s 1913 to '23.J&D	$b4.10 \\ b4.10$	4%		Pettis County— 4s 1918 opt on 1908_M&N	100			4s Bridge 1939 F&A		
4s Water 1920J&J anistee—4s '11 to '12.A&O	b4.10	4%	4.60	Ralls Co—4s '13 op '08_F&A St Joseph—	100		41/4	Camden—414s Wat '23.J&J 414s Dock 1930A&O 4s Paving 1929M&N	b4.10 b4.10	$\frac{4.05\%}{4.05\%}$ $\frac{4.05\%}{4.05\%}$
arquette—4s 1916A&O 3½s Ref Water 1926.J&J			41/2	4s Aug 1923F&A St Joseph School District—	The Late			3 1912 to 1934 M&N	04.10	4.05%
uskegon— 5s Water 1912-1925J&J			41/2	4s April 2 1914A&O 2 4s 1920 option 1910J&D	98	98½ 99		Camden Co-4s 1944J&J		
4s May 1 1934M&N uskegon School District—			41/2	4s March 1 1927M&S St Louis—		99		Cape May—5s 1934J&D East Orange—4s 1934.A&O 4s Water 1933J&D		
iskegon County—			41/2	4s Renew ster 1911_M&N 4s Renew g 1912M&N	100	100 1/8		3 468 Water 1933 AACO	1	
4½s Jan 1 1932J&J			41/2	4s Renew £ 1913A&O 4s Renew g 1914J&D	100 18	100 1/8 100 1/8 100 3/4		Elizabeth—4s 1922 op. J&J Englewood—4s Sep '35 M&S Essex Co—4s 1926 F&A		
ort Huron—4s Ref'g 1919_ 4s Jan 1 1932J&J			$\frac{4.60}{4.60}$	4s Renew g 1918J&J 4s Insane Asv'm '28_A&O	1001/8	100 1		4s Hospital 1946F&A		
3½s Park July 1 '20J&J ginaw—				4s Public Impt 1928_J&J 3.65s Ren June 25 '27J&D	1003/	1011/4		3.65s Park '15to'35 F&A Guttenberg—5s Ref Apr 16		
41/4s Wat May 1 '25_M&N 4s Sewer July 1918J&J	$\frac{b4.30}{b4.30}$	4.20%		3.65s Renew g 1915_M&N 31/s Renew g 1918_J&D	98	991/8		1913 to 1918 A&O Hackensack—4s gold Sewer		
3½s Wat Mch 10 '20 M&S Johns—5s 1914A&O	b4.30 b4.30	$\frac{420\%}{4.20\%}$ $\frac{4.20\%}{4.20\%}$		3½s April 1 1925A&O	9434	95%		1912 to 1913F&A Harrison—4s 1930J&J		
ult Ste Marie— 6s Water Nov 1913M&N	01 00	117 L D 17		Scotl'd Co 4½8'17 op'07J&D	100			Hoboken—4s 1919F&A		
5s Ref'g Apr 1 1917A&O 4½s Bridge July 1 '20.J&J			41/2	Sedalia— 4½s 1927 opt 1907J&J	1000			4½s 1940J&J 3½s 1931M&N Hudson Co—		
4s gold July 1 1932J&J ayne County—			41/2	Springfield— 3½s 1921 opt 1906J&J				4½sCountyBldgs1948A&O 4½s Road 1923J&J		
3½s May 1 1914M&N			3.80	MONTANA Beaverhead County—				4½s May 1 1950M&N 4s g Park 1954M&N		
MINNESOTA			4.40	5s 1919 option 1909J&J Bozeman—5s '19 op '09_J&J	100			4s County Bldgs 1946 F&A 4s g Ref 1935 F&A		
		10000	1 18	Butte—			48/	31/2s Bridge '12 to'20 A&O		4 05 07
tkenCo4½sDec'11-'24.Aug eltrami Co 4½s'11-'24.J&D rainerd—5s Nov 1919-1929			4.40	Butte School District No 1—			49/8	Jersey City—7s Wat'13M&N 7s July 1 1913J&J	b4.15	4.05%
ss Co-5s Ct H'se '22.A&O				4½s 1924 opt 1914 J&J Cascade County—			45/8	5s gold Assess 1924M&N 5s Water June 1, 1921 J&D	64.15	4.05%
ay Co—4½s 1915-16J&J uluth— 5s g Water & Lt 1926_J&J			4.40	4s 1921 option 1911J&J Custer Co—6s '25 op '15_J&J			41/2	5s Assess April 1916_A&O 5s Water 1916A&O 4½s Refunding 1928 J&J	b4.15	4.05%
41/2s g July 1 1926J&J			4.30				41/2	44s Sch Mch 1961 M&S	b4.05	4.05%
4s g Water & Lt '28_A&O 4s Water & Lt 1936_A&O uluth Ind S D 5s '13_M&N	100-		4.30				41/2	41/4s Park Mch 1961_M&S 4s Water 1932A&C	9814	100
5s May 1 1923M&N	100		41/2	4s 1923 option 1913_J&J Great Falls Sch Dist No 1—			41/2	4s Refg 1949F&A	981/4	100
4½s Feb 1 '40 op '30_F&A 4s 1934 opt 1924A&O		104	41/2	4s 1925 option 1915_M&S Helena—4s Ref 1916J&J	17733	1172	41/2	3½s Refunding 1920 J&I Long Branch—4s 1935_J&I Mercer Co—4s Road'33 J&I	04.15	4.05%
ennepin County— 4½s Ct H Apr 1924_A&O			4	5s Jan 1 1916 op 1906_J&J Helena School Dist No 1—		413%	4.00	3/28 April 1941A&C		
asca S D No 1 5s '13-24J&J acksonCo5sJuly'12-'21.J&D acQuiParleCo 5s'20-'30.J&J			4.40					Middlesex Co— 3½s Bridge '22 to '31 J&J		
arshallCoDitch5s'12-29J&J			4.40	Lewis & Clarke County—				Montclair—3½s Sch '32 J&J Morris Co—4s '35 op '05 J&J		
inneapolis— 4½s Park July 1913J&J	641/8%	4%		5½s C H g '12 to '19J&J Missoula 4½s '24 op '14_J&J			4.60	Newark—4½s Water'15F&A 4s Refunding 1923_M&S		
4½s Park July 1913J&J 4½s g July 1920J&J 4s School Jan 1927J&J	04 1/8 % 04 1/8 %	4%		Missoula County— 4s Ref 1921 opt 1911_F&A			41/2	4s Sch House 1959 op 1949 3½s 1929J&L		
4s School Jan 1927J&J 4s School Jan 1 1935.J&J 4s Improvem't 1937J&J	04 1/8 % 04 1/8 %	4%		Silver Bow County— 5s Fund July '17 op '07J&J			41/2	3½s Track Elev '54_F&A 3.35s High Sch 1917_M&N		
4s School Jan 1 1935_J&J 4s Improvem't 1937_J&J 3½s School Jan 1 '29_J&J 3½s Water-Wks '32_J&J tter Tail Co 5s Ditch 1918-	92	94%		Yellowstone County— 5s Ref 1918 op 1908_J&J	100			Vailsburg (assumed)— 4½s Sewer 1934J&.		
1922 A&U	b4.40	4.30%		NEBRASKA Beatrice—		A THE	7	New Brunswick— 4s Refunding 1922M&N		
amsey Co—5s 1915 <b>J</b> &J 4½s Court H'se 1916_ <b>J</b> &J			4.10	Dodge County—				Orange—5s '23 to '32J&. 5s Water 1938F&A	$b4.20 \\ b4.20$	4.15%
3½s May 6 1921M&N ed Lake Co—5½s'20_A&O				Douglas Co-4s '18-'28_A&O				4½s Sewer '15 to '21 A&C 4s Sch House 1934_J&I	b4.20	4.15% 4.15% 4.15%
Louis County— 5sCt H Nov 1 '11-'12.M&N	b41/4	4.15%		3¾s 1922J&J Fremont Prec't (Dodge Co)			41/2	Passaic—4½s 13 to '17 J&, 4½s Fund 1912-'40 M&S 3½s 1911 to 1920 - F&A		
Paul 5sWater 1915A&O 4½s Sept 1917M&S				4s Ref 1919 op 1909_M&S Grand Island—				Passaic Co-4s '20-'24_J&.		
4½s Water 1918M&S 4s Ref Mch 1 1939M&S				4¼s 1925 opt 1910J&J Lincoln—	1 11			Paterson—5s 1912-'22_A&C 4½s 1933 to 1944M&N		
4s Sew'age July 1 '39_J&J 4s March 1 1940M&S 3½s April 30 1922_M&N				5s 1911 to 1914F&A 4½s '11 to '19 op '08_F&A	100		41/2	Perth Amboy—		Taut at
3½s April 30 1922M&N illwater 4s 1922J&J			4.30	4½sRef'20 to'29op'20 F&A	1 2	2222	4.40	4½s School 1938		
MISSISSIPPI		LynW (		Lincoln School District— 4½s 1924 opt 1909M&N	Colones V	11177	1	Plainfield—4s '13 to '34 J&I 4s School 1959M&N	·	
Aug 1 1916 F&A			4	Omaha— 5s City Hall 1912 F&A	1 (11 1	100	4.10	Rahway - 4s Adj '22 op M&N So Orange - 4s '12to'44_J&.	85	95
State Jan 1 1919Jan s July 1 1934 opt '14_J&J			4	4½s Oct 1917 A&O 4½s Renewal 1924 J&J 4½s Refunding 1934 J&J		1011	4.10	Summit—4s 1933M&N Trenton—41/2s 1941J&I	64.10	
eenville—			High	4½s Refunding 1934_J&J 4s Funding 1918M&S			4.10	4s Fund 1934A&C	3	
5s Refund Sept 1927 M&S &	5%	41/2 %		Omaha School District— 5s Jan 1912———J&J				3½s Sch Nov 1 1929 M&N Union Co—4s Oct 1 '42 A&C		
5s 1912 to 1922Feb eridian—6s 1924May				4½s July 1 1928J&J 4s Jan 1919J&J	1 4.20%	4.15%	NU V	Vailsburg—See Newark.	61 00	
4½s Water 1922-'39_J&J assissippi Levee District—	101			South Omaha—	Market of			4½s Funding 1911-'28J&I NEW MEXICO		
5s May 2 1944M&N	105	107		5s June 1915J&I 4½s 1924 opt 1909J&I	100		41/2	169 Ref'g 1923 on 1913 .1&.	1	
4½s Sept 1934M&S atchez—6s 1920May cksburg—5s 1916F&A	101	102		South Omaha School Dist— 5s July 1 1923———J&	j		41/2	5s Ins Asy 1925 op '15 J& 4s Ref J'ne '33 op '23 _ M& 4s Bldg 1929 op 1919 _ M&	3	17777
1916F&A 4½s Sewer Dec 1 '28_Dec			$\frac{4.30}{4.30}$	NEVADA 4s School April 1915J&	į			4s Fund 1939 op '29M&S	3	
man Olter				Reno-5s 1924 op 1909_J&.	J		41/		SPOA	dino
azoo City— 5s June 11 1912 to 1924				WashoeCoSD 5s'12to'29M&S			-/2	Pornolillo Countre		The same
zoo City—		109 106		WashoeCoSD 5s'12to'29M&S NEW HAMPSHIRE 3½s Hospital 1912-'25J&. Berlin—4s Ref 1917M&N	1 100			Bernalillo County— 6s Fund 1922 op 1912_J& 5s 1931 op 1921	J	DOL D

f Flat price. b Basis. n Nominal. o Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date municipal corporations are tax-exempt, and these, accordingly, sell on a better basis. e Tax-exempt.

Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask	N
NEW YORK g High Imp Mch '58_M&S	165	10518		Niagara Falls—4s Nov 1921 3½s 1942-1945M&N	b 4.10 b 4.10	4%		Cincinnati School Dist— 4s 1936 op 1906M&S			3.
High Imp Mch 1960, M&S	105 105 105	105 1/8 105 1/8		North Tonawanda— 4s Water 1924———A&O Oneida Co—	b4.15	4.10%		3½s 1940 op 1912A&O Cleveland— 5s Library 1918 A&O	111111111111111111111111111111111111111		3.
Canal Imp Jan 1961 J&J	105 100	105 1/8 105 1/8 100 1/4		31/2s Feb 1912 to 1928 F&A	b41/8%	4%	44-	5s Library 1918A&O 4.10 Paving 1930A&O 4.10 Sewer Const '30_A&O			3.
g Jan 1 1913J&J	100	1001/4	1	Onondaga Co— 3s July 1912 to 1929J&J	b4.10	4%		4s Refunding 1918_A&O			3
g Jan 1 1923J&J	100	101		Orange Co— 3½s Feb 1 '15-'24_Feb 1	64.10	4%		4s Infirmary 1920A&O 4s Water 1920A&O			3
2 July 1 1958 JWJ	1001/2	102 102		Oswego—3½s 1912-22_A&O Poughkeepsie—	3 1/91 X 3	111/11/11/11		4s Sewer 1925J&D 4s Park 1929A&O			3
g Canal Jan 1 1959 J&J bany 6s 1915 to '19 M&N 4s Park 1920 to '30 M&N	b4.05	$\frac{3.95\%}{3.95\%}$		7s 1912 to 1913M&N 3½s 1911 to 1930M&S	64.05	4% 4% 4% 4%		4s Sewer 1919 M&S			3
4s High Sch 1912-31 F&A 3½s Pub Imp 1912-24F&A			3.90	Queens Co—4s 1917J&D 4s 1927J&D	b4.05 b4.05	4%		As Park 1024 A&O	1100		3
banyCo-3½s 11-25.F&A	b4.05	$\frac{3.95\%}{3.95\%}$		Richmond Co—d 4s Fund June 1 1914_J&D		11111111		4s Grade Cross'g '30. A&O Cleveland School Dist— 4s April 1 1922A&O 4½s July 25 1930J&J		100	3
3½s Aug 1 1925F&A uburn—	CMIL	are train.		4s g July 1 1921 J&J	64.05	4%		4½s July 25 1930J&J			3
4s May 1914 to 1925. J&D inghamton—	b4.10	4%		Rochester—4s '22 to '27 J&J 3½s Ref '13 op '03 F&A 3½s Imp Oct 1919 F&A	b4.05 b4.05	4%	-	Clifton (in Cincinnati)— 4½s Water 2d ser '22 A&O			. 3
4s C H 1928 & 1929 - F&A	$\frac{b4.10}{b4.10}$	4%	:::	3 1/28 1mp July 1 1924 J&J	04.05	4%		Columbiana County— 4s Fund July 20 1911_J&J			. 3
rooklyn—d 7s Bridge 1915 to '24_J&J	b4.05	11/1/1 201		3½8 Ref 1933 op '13. J&J	b4.05 b4.05	4%		Columbus—		11 136 3	3
6s Park 1924J&J	b4.05 b4.05	4% 4% 4% 4%		Rockland Co-	170 100	The state of the state of		4s F D June 1 1916 J&D			3
5s Bridge 1919J&J 4s Bridge 1926J&J	b4.05	4%		4s Fund 1911-34M&S	64.05	4% 4% 4% 4%		4s Sewer '33 op '13M&S			- I
4s School 1920J&J 4s Water Jan 1 1914J&J	b4.05 b4.05	4%	111	3½s Fund '14 to '24_J&D Rome—4s April 15 '21_J&J	64.05	4%	===	3½s 1932 op 1912J&J Columbus School Dist—			10
31/4s g 1912 to 1937J&J 31/4s g July 10 1925 J&J	b4.05	4 %		3½s Sept 1911J&J Rye—5s Mch 10'13-'38.M&S	b4.05	4%		4s March 1 1926M&S			. 3
3½s gold 1927J&J 3½s g July 10 1934J&J	$\frac{b4.05}{b4.05}$	4%		Rye—5s Mch 10 '13-'38.M&S Saranac Lake 4½s'17-26M&S 4.45s Fire House'15-39J&J	b4.15	4.10%		3 468 March 1 1923 M&S			- 3
31/2s gold 1936J&J	b4.05	4% 4% 4%		Saratoga County—				Cuyahoga County— 5s 1911 to 1920A&O 4s Ref 1911 to 1926A&O			- 00
3s Bridge 1925J&J uffalo—7s 1924 & 1925.J&J	64.05	3 0507		3½s Feb '12 to 1913 F&A Saratoga Springs—		1%		Dayton-5s Apr 1915 A&O			-
6s Parks Jan 1 1924J&J 4s Sewer May 1 '13M&N	64%	3.95% 3.95% 3.95% 3.95% 3.95% 3.95%		41/4s Park 1916-40A&O Schenectady—			4.15	3½s Water '12 to '15 J&D			
4s School Aug 1 1929 F&A 4s Serial 1911 to '29 F&A	64%	$\frac{3.95\%}{3.95\%}$		4s Water 1911 to '15_M&N Syracuse—4s Wat 1920_J&J	b4.05	$\frac{3.95\%}{3.95\%}$		Dayton School District— 4s March 1920M&S			
4s June 15 1912-30J&D	4%	3.95%		4s Refdg 1929 J&D 3½s Water 1928 J&J	b4.05	3.95%		Defiance— 5s 1911 to 1915M&S			1
4s June 15 1960J&D 31/4s Oct 1917A&O	01 70	0.00 70		3s Water July 1 1920 J&J	64.05	3.95%		4½s 1911-1916M&S			-
3½s Park Reg 1927 F&A 3½s 1911 to 1919 M&S	04%	3.95%		Troy—4s Water 1915J&D 4s Water 1925J&D	b4.05	3.95% 3.95% 3.95% 3.95% 3.95% 3.95% 3.95% 3.95% 3.95%	:::	East Liverpool— 4s Refdg 1940 op '20_J&J			-
3½s Water 1911-35.M&S 3s Road 1913J&D	64.0	3.95%		3½s Ref 1912 to 1914.F&A Utica—4s 1912 to 1919.Jan.	b4.05 b4.05	$\frac{3.95\%}{3.95\%}$		Elyria— 4s Water 1911 to '23_F&A			_
hoes—7s 1912 to '13_ J&J 4s July 1 1920 op '05.J&J	b4.05	3.95% 4% 3.95%		3½s Nov 1 1911 to '35Nov Watertown—	b4.05	3.95%		4s Water 1924 to '38_J&D Fostoria—4s 1925M&S			-
ollege Point 7s '12-13. J&J	64.10	3.95%		31/2s Sewer '12 to '27_M&N 4s Water Sch Sew'38 M&N	64.10			Fostoria—4s 1925M&S Franklin County— 5s Def&Bdg'12to'13_M&N	11777	17775	
mira—4s 1935M&S 31/4s Redemp '12 to '21	b4.10	4%		West Seneca—	The state of	MANUAL PROPERTY.		4s Fund 1912-1919F&A			
ie County— 4¼ sRd '15-'36 tax-ex_J&J	b4.10	4%		5s Sewer Apr '13-'38_A&O Westchester Co—	-	11/21/12		4s Bldg 1912-1925M&S Gallipolis—			-
r Rockaway—d 5s Imp 1912 to 1921J&J	- 1 17	1 1 1 1 1 1 1 1 1		3468 June '27 & '28 J&T	0 64% 64%	3.95 % 3.95 % 3.95 %		5s Water Feb 25 '14 F&A 4s Redemp Aug25'20 F&A			-
Iton-3.40s '12 to '29J&D	64.15	4.10%		41/2s San Sewer '33-'82 J&J White Plains—	64%	3.95%		Hamilton— 5s Gas Feb '12 to '18_F&A			
neva—4s Water '26_A&O oversville—3½s 1917.J&D	b4.15	4.10% 4.10% 4.10% 4%		4s 1914 to 1928F&A	b4.10	4.05%		4168 1919 MAEN			-
verstraw — Sewer 4.12s 1911-'37_M&S			1	3½s Water 1931A&O Yonkers—4s '12 to '25_M&S 4s Water '12 to '22_A&O 3½s May '12 to '24_F&A	b4.10 b4.10	4.05%		Hamilton County— 5s Aug 1 '34 op '14_F&A			-
empstead-d-4s g 1923_J&J	b4.10	4.05%		4s Water '12 to '22. A&O	b4.10	4.05%		4s C H J'ne '36 op '16 <b>J</b> &D Lakewood—5s 1920A&O			-
erkimer—4½s'11-27.M&N ornellsville—3½s'21 F&A udson—4s Wat'12-22 July	64.10	4.05% 4.05% 4.05% 4.05% 4.05% 4.05%		NORTH CAROLINA		2.00 /6		IAma—		110 31	
maica—d—4s April 1 1917	b4.10	4.05%		6s Construction 1919_A&O 4s Jan 1913J&J	100	1003/8		5s Water Apr 1 1916_M&S 4s Sewer 1911 to '25_A&O			-
mest'n 4s Mch 20 '43 A&O				4s Refunding 1950 J&J 4s Building 1951 J&J	100	101		3½s Ref '30 op '25 - A&O Lorain—	1000		-
4s Park May 1 1912 to 1944 Ingston—4s Ref 1912_J&J	b4.10	4.05% 4.05% 4.05% 4.05%		Asheville—6s 1916J&. 4s April 1922F&A	109	110		5s Riv Imp '18 to '32_J&J Lucas County—			-
3½s g Wat '12 to '36.A&O 3s Rfd Jan 15 1914J&J	64.10	4.05%		Buncombe Co— 6s Jail 1915 to 1928_J&	1	Elmil)		4s C H 1944 op 1924 M&S Madisonville—			-
ong Island City—d 78 Sept 1 '11 to '14_M&S	04.10		1	Charlotte-5s 1929J&.	105		:::	5s 1932 op 1922J&J			-
7s Sept 1 '11 to '14M&S 6s Feb 1914 to 1919F&A	b4.05 b4.05			41/28 Water Mar 1935_J&. Durham—41/28 July 1 '41J&.	99	101 1/2		Marietta— 3½s 1931 op 1911 F&A			-
41/48 1911 to 1923M&S 48 Water Sep 1 1920.M&N	b4.05	4%		Greensboro—5s g 1931 J&, 4s 1954	103	105 95		Marion— 5s Sewer 1912 to '23. M&S			_
31/4s Wat May 1 '20 M&N ddletown—31/4s '31 - F&A					103	105		Martin's Ferry— 5s Sch 1926 to 1944. M&S			
ount Vernon—			1	6s RR aid 1920M&N	106	108		Mercer County— 5s 1912 to 1924 F&A			
4s School '12 to '17 M&N 3 1/2s Sewer 1928 F&A	04.15 b4.15	4.05% 4.05% 4% 4%		Raleigh—5s 1927A&C 5s July 1 1939J&.		106		Middletown-			
assau Co—4½s '20-29 J&J 3½s Court House '30 M&S	b4.10	4%		4s July 1 1929J&. Reidsville—	1			4s Park 1930 op '20 F&A Norwood—5s Sep 1 1915.Sep		:::::	_
ewburg—4s 1912F&A ew Rochelle—	b4.10	4%		C-L Di-4 41/2 The 201 The	3	100					
4s 1912 to 1930 M&N	b4.15	4.05%		Wilmington—	0.00	1		Portsmouth— 4s 1911 to 1924J&L		1	
3⅓s 1912 to 1933J&D ew York City—		4.05%	1	4½sg Wat & Sew '48.A&C	97			Portsmouth School Dist—			-
7s W Farms 1911 to 2147 7s Morrisania 1917 to 1980	1777			4½sg Wat & Sew '48.A&C 4sg Ref July 1 1929 - J& NORTH DAKOTA	90			3½s 1917 to 1922A&C Sandusky— 5s Wharf 1911 to '26_F&A	'		-
6s Williamsbridge Highw'y May 1912 to 1944 M&N			414	48 Rei July 1 1914J&				5s Wharf 1911 to '26 F&A 4s St Impt '12 to '18 M&S			-
41/48 (old) May 1957 M&N 41/48 (new) Nov 1957 M&N	108 12	109 109		4s Refg July 1 1923J&. Burleigh Co—				Springfield— 5s Fire Dept '15to'21 M&S	1		
4168 (old) May 1017 M&N	10246	10.5 1/4		4½s Oct 15 1918A&C Grand Forks—4½s '25.F&A	100		4.30	4½s Blg Sep 1 '11-'21M&s 4s 1921-1925M&s			
41/s (new) Nov 1917.M&N 41/s 1960 opt 1930_M&S	10234			Ward Co-4s July 1925_J&	100		4.30	Steubenville—4s 1924 M&S			-
4348 1960 (temp ctfs) M&S 4s Exempt 1913 M&N	b4 1/8 %	104%		OHIO Akron—4s 1911	s		3 90	Tiffin—4s Sep 1 1915M&S Toledo—41/2s 1919A&O			-
48 Various 1936 M&N	09%	100		Auglaize Co— 5s Bridge '12 to '13J&			3 90	Toledo—4½s 1919A&0 4½s Dec 1914J&D 4½s Bdge'28'33&'38 F&A			-
4s Nov 1955 M&N 4s Various 1956 M&N 4s Various May '57_ M&N	9434	100					000	4s 1926A&C			-
4s Nov 1958	100	100 1		Bowling Green—	1	1		3 1/4s Refunding 1930. M&N			
4s May 1959 M&N 4s Jan 1 1912 J&J 3½s Park Nov 1 '13 M&N	641/8 %	100 1	8	5s Refg 1912 to 1917_M&S Butler Co—	11111		1	Toledo Sch Dist—4s '23 to'29 Van Wert County—			-
31/28 Park Nov 1 '13 M&N 31/28 g Exempt 1914 M&N	64 48 %	407			J		3.90	Youngstown—			-
3½s g Exempt 1914 M&N 3½s g Pk 1916 Ex. M&N 3½s Exmt Oct 1915 M&N 3½s Exempt 1922. M&N	6418%	407		Cambridge—	1		4	5s Park March 1 1914_J&. 5s Fire Oct '11 to '17_A&C		: ::::	-
31/28 Exempt 1922 M&N	64 1/8 %	40	0	4s 1923J&	J			Zanesville—4s 1915A&C			-
31/48 P D'k 1027 Ev M&N	b4 16 07	40	0	Canton— 5s 1915 to 1917J&	J		3.90	4s Funding 1918-27 F&		100	
31/48 Exempt 1942 M&N	893			4½s Water-Wks '30_M& 4s '21, '22, '26 & '27_F&	S		13.90	Ardmore—5s 1922M&N Canadian County—	1 6		-
3128 R T 1948-1950 M&N	88%	89		Canton School Dist— 4s 1917 to 1918M&	1		3.90	4s Ct H 1922 to 1931 - F&A Muskogee—41/2s Water-Wk Sewer & School 1925 M&N	98		
31/4s g Exempt 1952 M&N 31/4s g Exempt 1953 M&N 31/4s g Exempt 1954 M&N	8834 8834			Cincinnati—	-	1	2 0	Sewer & School 1925 M&	100		
	89 89	891		5s Sewer July 25 37 M &1	V		13.85	5s Funding 1929 M&S	3		
31/28 g Exempt 1954 M&N 31/28 g Water Ex '54 M&N		1 001		40 Aug 1 1034 F&	<b>A</b> !		13.85	Oklanoma City—	100		
3½8 Exempt 1955. M&N 3½8 Exempt 1955. M&N 3½8 Stk April 1 '54 A&O	39	89 1		4s S F 1941 op 1921 _ J&	J		3.8	os runding 1915ra	102		-
3½8 g Water Ex '54_M&N 3½8 Exempt 1955_M&N 3½8 Stk April 1 '54_A&O	h4 16	894		4s S F 1941 op 1921 - J&	J		3.86	68 Funding 1915F&A 68 Sewer 1936F&A 58 Water 1930A&C	102	107.2	
3½8 g Water Ex '54_M&N 3½8 Exempt 1955_M&N 3½8 Stk April 1 '54 A&O	59 54 1/8 54 1/8	89 V 47 47 47		4s Sept 15 1949 M& 3.65 g Feb 1937 F& 3 4s Ref 1956 op '36. M&	S		3.8	6 S Funding 1915 F& 6 S Sewer 1936 F& 6 S Sewer 1930 A& 6 Oklahoma City Sch Dist— 6 1914 J& 4s 1933 J& J&		107.2	

Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.
Payne County— -4½s Ref '20 to '29A&O			414	SOUTH DAKOTA Aberdeen—6s 1915J&J	65 107		416	VERMONT Barre—4s Water '14J&D			
OREGON. Astoria—6s 1917A&O	1			58 Oct 1 1911 to 1921. A&O			4.40	3½s 1922 op 1918J&J Bennington—4s 1917J&J	95 99¼	100	
aker City 5s 1923J&J Pallas City 5s 1917-26.M&N			416	4½sSewer July 2 '26.J&J2 Custer Co—6s 1920 opt 1910 Faulk Co—6s 1915S-an	100			Rrattleboro4e 1018	9914	100	
ortland—5s g CH 1922 J&J			41/4	Marshall Co—6s 1915J&J Mitchell—5s'24 opt '14 M&N Sioux Falls—5s 1923J&J			41/2	Burlington—4s 1919J&J Middlebury 4s '41 op'21 M&N Montpelier 4s '19 op '04. A&O	99		
5s g Bridge 1925A&O			414	Sioux Falls—58 1923J&J					99		::
ortland SD-5s July 1 1914			4.20	Vankton Co—			4.40	Rutland—4s g 1924M&N VIRGINIA	99		
ort of Portland— 5s g Jan 1 1922J&J	b 4.60	4.45%		4s Rfdg 1919 op '14_M&N TENNESSEE			4.30	3s New c 1932J&J 3s Funded debt 1991J&J	861/8	90	::
4s Dry-dock 1934J&J Mem-5s 1912A&O	b 4.60	4.45%		TENNESSEE 4½s Penit'y Oct 1913_A&O 4½s Redemption 1913_A&O				6s deferred ctfs 1871J&J Brown Bros ctfs	5614	57 14	
Nem—5s 1912A&O PENNSYLVANIA Agr College Feb 1922 F&A				4s May 1 1924M&N 3s Settlement (100) 1913 J&J				Danville—5s 1925J&J 4s Street Imp Sept 1925			
Funding Feb 1912_F&A  S Funding Feb 1912_F&A			3.80	3s Settle't (1000) 1913_J&J 3s Scrip	97	98		Lynchburg— 5s Perm Imp '26 op_J&J			
llegheny-4s 1911-19Var			4.10	Chattanooga 5s '20A&O15 4½s Public Imp 1937 J&J				416s Ref June 1 1927_J&J	101	103	
4s 1912 '17 '22 & '27 J&J 4s Street Imp 1937 M&N			4	4168 Rfg Ap15'39 A&O 15			43/8	4s Refunding 1934J&J 4s Water 1938F&A	93		
3½s 1911 to 1931A&O llegheny Co—5s 1913J&J	98	991/2	4	Davidson Co—5s 1913J&J 4½s Bridge '37 optF&A 4s Turnpike 1922J&J			4.30	Manchester—4s 1935_ M&N Newport News—4½s'48J&D Norfolk—6s Ren 1914_A&O	93		
4s Road 1934 M&N 4s Road 1937F&A	98 98	991/2		Knoxville—6s 1915J&J	6414%	4 3/8%	4.30	41/2s Imp July 1 '40J&J	102	1001/2	::
4s Road 1937A&O	98 98	991/2		Knoxville—6s 1915J&J 5s g Imp 1921A&O 4½s Funded &c 1937.J&D	0412%	43/8%		4s General 1929M&N 4s Water Oct 1 1934_A&O	91 34 9134	9234	
4s Road 1938F&A 3½s 1932 opt 1922M&N dtoona—4s '34 opt '14_J&J			3.90	4½s Water-Wks 1949 J&J 4s June 1 1929J&D	04.40	4.30%		4s Impt March 1936 M&S Petersburg—5s Aug '29 F&A	91 34	9234	
4s Ref 1936 opt '16J&J			4	No Knoxville 5s '19 M&S Memphis—6s Comp '15 J&J		107		Portsmouth—4s Jan '30_J&J Richmond 6s '12 to '14_J&J			43
4s Highway '37 op '32 J&J dtoona SD 4s '12 to '35A&O			4.20	4½s Refdg g 1926J&J 4½s Refd 1939J&J			43/8	5s 1920 to 1922J&J 4s Jan 1 1924 to '26J&J	641/2%	414%	
3raddock 41/4s '12te'16M&S 4s 1912 to 1935M&N			4.30	41/48 1950 J&J			4 3/8 4.35		98	981/2	::
hester—3½s 1929J&J 4s '37 op'17 tax-exm_J&J			4.05 4.10	4s Water 1933M&N Nashville—		951/2		4s July 1 1925J&J 4s Jan 1 1938J&J	98 98	981/2	::
Chester S D 3½s 1931J&J Caston—3½s 1928A&O				6s Water 1912-1915_M&N 5s Sewer Dec 1911J&D			4.30	4s Jan 1 1938 J&J &J	98 98	98 1/2	
Caston S D 4s '24 op '14F&A			4	5s Haymarket 1922_M&S			4.30	4s July 1 1943J&J Roanoke—Ref 4½s '36_J&J	98	99 1001/2	
Trie—4s Ref 1914 J&J 4s Street 1921 op '11 J&J Harrisburg—4s 1920 J&J			4.10	4½s April 1 1923A&O 4½s High Sch 1940J&J 4s Water 1919J&J				Imp 4s 1936J&J	91	921/2	==
Harrisburg—4s 1920J&J 4s Aug 31 1926-32M&S 4s Rub Im '11 12to'26 M &S			4	4s Sewer 1927J&J			4.30	Suffolk—4½s 1936J&J WASHINGTON		100	48
4sPub Im '11-'12to'36M&S 31/4s 1911 to 1925M&S			4	4s (Tenn C RR) 1924 M&N Shelby Co—4s 1955J&J	95 96	99		Clallam Co-41/4s 1921 _ M&N King Co-5s '29 op '09 _ J&J	100		45
Harrisburg Sch Dist— 31/4s 1912 to 1933A&O			4.10	TEXAS Austin—Ref 4-5s 1931J&J	921/2	94		5s Funding Feb 1928 Olympia—6s '20 op '10_J&J	100		4.2
Hazleton—4s '36 op '11 F&A Homestead—5.40s '15_M&S			4.40	Austin Co—5s 1930 Beaumont—	921/2	96		Pierce Co— 5s Ref 1925 opt 1915 A&O			4.4
ohnstown—5s '21 op_M&N			4.10	5s 1941 opt 1921J&D 4s 1942 opt 1922J&D	85	- 90		4s Ref 1926 opt 1916 M&S Seattle—5s g 1912 A&O			4.3
4½s Sept 1 1923M&S 4s Building 1930 opt.M&S			4.10	Bexar Co—	10000	. 50		41/28 Sewer 1927 M&S			41
ancaster— 4s Wat July '12 to '20 Q-J			3.90	5s Ref Jan'39opt'09.Apr10 41/2s 1939 opt '09.Apr 10		1172		4s Lib Oct 15 '22_A&O 15 4s April 1925A&O			43
4s Street Im '38op'28 A&O Philadelphia—4s 1937_J&J	b 3.85	3.80%	3.90	5s Water 1917J&J	6434%	414%		4s Park 1927 M&S 4s April 1 1929 A&O			41
4s Jan 1 1938 J&J 4s July 1938 J&J	b 3.85 b 3.85	$3.80\% \\ 3.80\%$		1931 1939 06t 09 April 10 Dallas—6s, F'd'g 1917 A&O 5s Water 1917	6434 % 6434 %	414% 414% 414% 9814		Seattle SD No 1 41/2s 24M&N 41/2s Mch '12 to 30M&S			4.3
Philadelphia—4s 1937 _ J&J 4s Jan 1 1938 J&J 4s July 1938 J&J 4s July 1940 J&J 4s July 1941 J&J	101 1/2			48 Water 12 to 49 moth	93	90		Spokane Co— 4s ref 1921 op 1911J&D		-	4.2
31/48 Dec '11 to '26J&J 31/48 Water 1931 J&J	b 3.90 b 3.85	3.85%		Denison—5s 1920 <b>J</b> &J Denton Co—5s 1936 op_ <b>A</b> &O				Spokane 5 1/28 Fund '18 F&A 58 Park Dec 1 1927 - J&D			43
3½s Dec '11 to '26J&J 3½s Water 1931J&J 3½s July 1932J&J 3½s July 1 1934J&J	b 3.85	3.80%		Ellis Co—			4.75	4½s Water Jan 1 '35-J&J	h4 95	41/07	
1934 J&J Pittsburgh—7s 1912 J&J 414s 1912 to 1940 J&D	0 3.33	3.80%		5s Nov16'34 op '04 A&O10 El Paso 5s '29 opt '14_F&A			4.75	4s Water July 1 1925_J&J	b4.35 b4.35	414%	-:
4s May 1925op'10-22 M&N	99	100		5s Water 1929 op 1909_F Fort Worth—6s 1922_F&A	105	108		Spokane Sch Dist No 81— 4½s July 1 1929——J&J	64.35	414%	
4s 1912 to 1927 M&N 4s 1912 to 1939 J&J	b 4.05	$\frac{3.95\%}{3.95\%}$		5s Ref 1920J&J 5s Apr 1951 op 1931_A&O		100		4½s Mar 1 1924M&S 4s Aug 1 1911-1922.F&A	b4.35 b4.35	414%	-:
4s 1912 to 1939J&J 4s 1912 to 1936J&J 4/4s 1912 to 1938M&N	b 4.05 b 4.05	$3.95\% \\ 3.95\%$			97 1/2 97 1/2 97 1/2	100		Stevens Co— 4½s Fund '21 op '11_M&S			
3¼s Apr '12 to '30A&O Reading—4s '12 to '28A&O			4.05	4½s Sch'49 op aft '29 J&D 4s Refunding 1941J&J	971/2	100		Tacoma—			4
4s 1913-'18-'23-'28_ M&S 4s Apr '18 opt 1898_ A&O			4	Galveston— d5s Fdg '15 op '05M&N		100		4½s Lt & Pow 1929 J&J Tacoma Sch Dist No 10—			4
Schuylkill Co-4s '16 op A & O			4.00	d5s Water 1928 op '08_J&J	95	98		41/48 Feb 1920F&A	100		4.3
3s Jan 1 1921 opt J&J Scranton—4s '12 to '37 M&S			4	d5s Lim debt June 1 1923.	95	98		Whatcom Co—6s 1911Dec 4½s Fdg '22 op '12J&J WEST VIRGINIA	100		
4s 1915-20-25-30-35_A&O 3½s June 1915J&D		1		d5s Lim debt 1927 5s Grade Rais 1944A&O		98 100		Charleston—			
Scranton S D—4s '15-'18-'23- '28-'33A&O			4.10	4½sGrad,&c,'48op'28 J&J Galveston Co—	90	921/2		4s Sept 1 '22 op '12 Sept 1 41/2s g Jan '27-'41 an Jan 1	100		-:
3½s 1914-1932F&A Steelton S D—3½s '30.J&D			4.10	5s 1913 op 1903_April 10 Goliad Co—	95	98		Charleston Sch Dist— 4½s 1932 op 1907May			
Uniontown— 4sIm '28op'18tax-ex M&N				5s Mar 10 1919_April 10 Harris Co—				Martinsburg— 5s Wat-Wks'43op'29_Dec1			
Wilkes-Barre— 3½s R'd'g '12 to '29_F&A			1.	4s Oct 10 1947 op '17_A&O Houston—6s Fund '12_J&J		96		Parkersburg—5s 1916 June 4s 1923 op 1913 A&O			
4s 1912 to 1935J&J Williamsport—				6s Houston W W '44_J&J	106	108		Wheeling—6s 1924 opN 5s City July 1 1919 opJ	102 1/2		-:
3½s Ref '29 opt '09_M&S RHODE ISLAND			41/2			100	41/4	Alte Deller Teles 1 104 am	100		-
148 g S H 1934J&J	99			Milam Co 5s May 15'35 A&C Paris—6s Apr '37 op '12 J&J				WISCONSIN	99		-
s State H July 1938A&O Bristol—3½s g 1930M&S Burrillville—3½s 1939.M&S	91			5s Imp June 1930J&J San Antonio—				Appleton— 4s High Sch'12 to '24_F&A Bayfield Co 5s July '18.A&O	99		
Burrillville—3½s 1939_M&S Cranston—4s g 1939_M&N	90 98				b4.70			Bayfield Co 5s July '18.A&O Green Bay—5s '12 to '17 J&J			
East Providence— 4s g Fdg June 15'47 J&D	99			4½s May 1 1920M&N Sherman—6s Ref 1912 A&C	b4.70			4s Refdg 1912 to '20J&J	99		-
Incoln-4s 1928A&O	99			6s Funding 1930 A&C	5			Kenosha—3½s'19 op '09J&J LaCrosse—5s '15 op '05_J&J			4.
Newport—4s g 1927F&A 4s May 15 1948M&N	100			Tarrant Co 4s Refdg 1919— Waco 5s Impt 1920—M&5 5s Nov 1 1934——M&N	100	101		3½s Refdg 1919A&O Langlade Co—			4.
4s May 15 1948 M&N 3½s g High Sch '54 J&D Pawtucket—	89			5s Nov 1 1934 M&N 5s Sewer 1937 J&	J	103	4.60	4s June 1 '14 to '23_June 1 Madison—4s Oct 1925Oct			-
4s g May 1937 M&N 3½s 1922 J&D	98		41/	4s Jan 1 1931 UNITED STATES—See	e page 2	93		Milwaukee— 5s Liby & Mu'12 to'17J&J	b 4.10	4%	
Providence—4s g 1921_J&J 4s g Apr 1927A&O	100 14			U. S. Possessions—See un Governments, page 50.	der Fo	reign		4s Viaduct 1912 to '26_J&J 3½s July 1912 to '21_J&J	100	40%	-
31/28 g Wat 1916M&S 31/28 Sch & Br 1929_M&N	971/2			UTAH  5s Territorial 1912J&	1	-	41/	Milwaukee Co-		1	
3s Sewer & Imp 1929 M&N Warren—4s '11 to '22A&O	871/2			4s State 1916J&	J		414 414 414 414	Racine—5s 1912April 5s July 1916 op 1906. J&J			4.
Westerly—4s 1927M&S	99			3½s Ref 1918J&. 3½s Refunding 1920J&.	J		414	4½s Refundg '12-'30 F&A			
3½s Water Feb 1929 F&A Voonsocket—4s g '19_A&O	90			Ogden—6s g 1912 F&A 5s 1913 M&N	N		4.30	4s School 1912-1923. F&A 3½s Sch '19 op '09. July 1	99		4.
Woonsocket—4sg'19_A&O 3½s Wat May 1'31_M&N SOUTH CAROLINA	91	92		4½s Wat Jan 21929. J&. 4s Refg 1921 op 1911. J&I	J		4.30	Racine Co—			
⅓s Blue 1928J&J ⅓s Refund 1933 op '13 J&J		109		Ogden SD 4s '22 op '12_J&	j			South Milwaukee—			4.
Charleston—5s Oct '22 A&O 4½s 1928———A&O		109		5s Funding 1914M&N			4.30	Wausau-4s '12 to '25_A&C	981/2		
4s July '37(tax-ex't) J&J		107		4½s Ref Jan 1 1924J& 4s Ref Jan 1921J&	J		4.30	6s Insane Asy 1912-21 Jar	1		
4s Refg '38(tax-ex't)_J&J Columbia—6s 1921J&J		100	4.65	4s Ref Jan 1921 J& 4s Water '20 op '10 _ A&C 4s S & W '25 op '15 _ A&C	3		41/4	6s Pub Bldg 1919-28July Cheyenne—			-
4½s Water 1945J&J Greenville Co 4½s 1933_J&J	100	104 102		Salt Lake City Sch Dist— 5s 1912 & 1913 F&			4 00	5s Refg '31 op '11F&A Evanston—5s 1930 op 1910	98	991	4.
Greenwood Co 5¼s '37.J&J Newberry 4½s 1949J&J	98	103		Salt Lake County—		1	414	Uinta Co-			4.
Spartanburg—41/28 '35. A&O	98	100		Weber Co—5s'21 op'11 A&C -4s 1922 op 1912J&	j		A 74	-/20 12 to 10 op 00:10 do			-
		1	,	18 1822 OP 1912 J&	JI		12.1		1	1	

## BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (\*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

LADAMA IVO. O	inks June	7; State inst	itutions late	st reti	urns.	1		CALIFOR	RNIA—(Con	cluded.)			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Asi
Birmingham— mer Tr & Say Bk.	500,000	283,457	3,545,975	100	Per 150	share.	San Fran. (Con.)					Per	shar
irming'mTr & Sav	500,000	509,117	4,323,201	100	230	250	French-Amer Bk of Savings	750,000	218,224	4,210,260	100		
irst National Bank offerson Co Sav Bk	1,500,000 200,000	1 507,360 110,859	1,463,225		225 210	240 225	German Sav & Loan Humboldt Sav Bk	1,000,000	1,475,000	40,384,727 5,459,070	833	2810 124	290 135
er & Mec T&SBk eople'sSav Bk&Tr	100,000 Merged	15,000 in America	600,000 n Tr & Sav	Bk.	115	125	Mercantile Nat Bk.	2,000,000	1, 059,517	10,233,337	100		
mobile—	100,000		950,378	100	140 Per	share.	Merchants Nat Bk Mission Bank Mutual Savings Bk	500,000 200,000	70,979	1,802,992 1,530,741	100		145
k of Mobile, N B A	100,000 300,000	8104,799 8643 697	\$1,389,579 \$2,642,991	100 100			Mutual Savings Bk. Sav Un Bk of S Fran	b300,000 1,450,000	2,050,000	8,233,762 30,213,060	250	621/2	
erchants' Bank	150,000	140,000	1,150,000	100			Seaboard Nat Bank Security Savings Bk	250,000 500,000		1,159,780 3,625,890		320	
entral Trust Co	150,000 250,000	106,273	656,990	100			Security Savings Bk Wells Far Nev Nat	6,000,000	5,060,796	24,235,642 3,248,949	100	188 57½	190
ty Bank & Tr Co. Montgomery—	500,000	507,844	3,393,681	100	Per	share.	West Metrop N Bk. Anglo-Calif Tr Co.	1,500,000	331,956	5,080,907	100	123	
xchange Nat Bank rst National Bank	300,000		565,304 2,670,591	100	116 137		Central Trust Co.	Merged in 1,500,000	195,923	2,736,332			
ourth Nat Bank	500,000	306,187	1,912,372 467,777	100	145 95		Union Trust Co	1,200,000	1,644,436	17,789,635	800		
entgom'y Bk& Tr ew Farley Nat Bk		48,949	421,231	100	110		San Jose— Bank of San Jose	300,000	238 120	2,516,491	100	Per	sho
abama Bk&Tr Co ıllivan Bk & Tr Co	300,000 100,000		351,845 179,715	100	106		First National Bank	300,000	8220,431	82,632,264	100		
nion Bk & Tr Co.	100,000				116		San Jose S Dep Bk. Security Sav Bank.	300,000 100,000	31,060	4,525,240 1,112,182	2		
RIZONA—Nat. ba	nks June 7	1910.	-	-			Security State Bk Gard C Bk & Tr Co.	100,000 250,000		470,496			
Phoenix-		1			Per	share.		200,000			1		-
at Bk of Arizona. hoenix Nat Bk	200,000 150,000		893,747 1,895,660										
alleyBk ofPhoenix			2,000.000					2.11.1			1		1
RKANSAS—Nat.	banks June	7. State in	stitutions la	test re					A—See las				
Little Rock— merican Bank	100,000	24,563	427,517	25	Per 29	share	COLORADO—Nat.	banks June	7; State ins	titutions la	test ret		1.1.
ank of Commerce. ngland Nat Bank.	100,000	210,920	1.573.525	25	62 110		Colorado Spr'gs- Colorado Sav Bank	50,000		883,968	100	Per	sho
xchange Nat Bk	300,000	214,376	1,914,771	100	175		Colorado Spgs N Bk El Paso Nat Bank.	100,000 200,000	\$50,247 \$260,272	\$377,700 \$1,696,956	100	270	
erman Nat Bankate National Bk.	300,000 500,000	58,284	1,626,488	100	210 105		Exchange Nat Bk.	300,000	8217,471	81,696,956 83,811,072	100		
ttle Rock Tr Co ercantile Trust Co	100,000	25,000 75 917	796,523	25 40	65		First National Bank Colo Title & Tr Co.	200,000 300,000		8 2,1 47,569 1,384,990		450 135	14
outhern Trust Co.	293,156	74.140	1,150,459	25	27		Denver— Capitol Nat Bank	300,000	311,197	3,256,225	100	Per	sho
nion Trust Co Pine Bluff—	250,000				175 Per	share.	Central Nat Bank	300,000	83,341	1.779.744	100		
ank of Pine Bluff- tizens' Bank	100,000						Central S Bk & Tr. City Bank & Tr Co.	250,000 100,000	10,314	220,718	3		: ::
erch & Plant Bk	100,000	48,949	446,005				Colorado Nat Bank Denver Nat Bank	500,000 750,000		15,432,452			: -:
mmons Nat Bank							Denver Stk Yds Bk First National Bank	100,000	85,000		100		
ALIFORNIA-No	t. banks Ju	ine 7; State	institutions	iatest	return	18.	Hamilton Nat Bank	250,000		539,989			-
Los Angeles—	1	1000	In word	1	Per	share.	US Nat Bank Continental Tr Co.	350,000 300,000	115,907	707,891	100		
mer Savings Bank	240,000			100			German-Am Tr Co. Hibernia Bk&TrCo	500,000 100,000	75,112 32,394	3,130,010 203,460	100		
ank of Los Angeles k of So California	300,000	ated with	Home Say 709,013	3 100		- 73	International Tr Co		362,147	4,622,909		Dan	she
'way Bk & Tr Co. alifornia Say Bank		90 154	1 524 00	100			American Nat Bank	100,000	825,000	8510,000	100		
entral Nat Bank. Itizens' Nat Bank.	300,000	6247,179	8 2,224,963 8 ,674,020 8 2,319,129	100	190	198	Carbonate Nat Bk. Pueblo—	100,000	871,714	81,840,40		minal	pr
ommercial Nat Bk	200,000	849,98	\$2,319,12	100	150		First National Bank Mercantile Nat Bk.	300,000 100,000	303,917		2 100		-
quitable Sav Bank 'armers' & Mer Nat	1,500,000	2 017 75	3 12 616 79	100	289	310	Pueblo Sav & Tr Co	100,000	25,314	1,560,92	7 100		-
ederal Bank irst National Bank	50,000	10,273	363,594 16,473,988 13,983,796	100			Western Nat Bank	100,000	25,677	855,88	6 100		-
erm-Amer Sav Bl	700,000	523,639	13,983,79	100	335	345	CONNECTICUT-N	at. banks .	Tune 7; State	e institution	ıs Jun	e 7.	
llobe Savings Bank Iome Savings Bk ntern'l Sav Ex Bk	200,000	43,530	1,592,96	100		150 116		1	1	1	1	1	1.
ntern'i Sav Ex Bk. os A Hibern'n S E	200,000	4,54	1,469,240	100			Bridgeport— City National Bank	250,000	453,990	2,025,76	3 100	186	r sh
lerchants' Nat Bk.	200,000	737,650	6,649,720	100	560		Connecticut Nat Bk FirstBridgeport NB	332,100	356.632	1.761.42	6 100	191	
at Bk of Comm'ce	200,000	827,649	8755,470	100	107		Pequonnock Nat Bk	200,000	199,126	3,195,72 1,492,12	9 100	150	1::
ark Bank ecurity Savings Bl	1,000,000	967.55	1,188,750 28.075,111	1 100			Bridgeport Tr Co	200,000	8100,000	81,523,91	6 100		
raders' Bank il & Metals B&TCo	200 000	$ \begin{array}{ccc} 1,91 \\ 26,25 \end{array} $	963,089	3 100			Hartford— Aetna Nat Bank	525,000	901,645	2,801,67	7 100	Per 245	1
os Ang Tr & S Bl	1,500,000	972,55	8,975,22	100			American Nat Bk	600,000	446,821	1,945,31	4 50	69	1-5
lerch'ts' Bk & TrCo outhern Trust Co.	1,000,00	232,50	5 197,34	1 50	82		Charter Oak NatBk	440,000	128,487	2,117,67 1,313,78	6 100 0 100	104	īō
S National Bank.	200,00		1 81,032,23	100		1	Conn River Bkg Co First National Bank	150,000 650,000	$\begin{vmatrix} c220,000\\495,327 \end{vmatrix}$	1,313,78 c1,020,00 3,708,48 4,205,56	0 30 8 100		ī
Oakland— entral Sav Bank	200.00	200.00	4 720 00	20	. 1	share.		1,200,000	1,032,390	4,205,56 1,362,07	5 100	142	
entral Nat Bank	1,000,00	8251,00	4,730,00 85,250,00	0			Phoenix Nat Bank	1,000,000	646 187	1,890,02	9 100	128	-:
armers' & Mer Bl Irst National Bank	a172,40 500,00	11,57	3 1,233,889 8 2,668,76	9 100 6 100			State Bank	400,000	381,176	2,376,79	1 100 4 100	150	-:
larbor Bank	a100.00	7.76	229,95 9 19,610,79	75			United States Bank Conn Tr & S D Co.		306,069	1,918,89 3,563,52	7 100 9 100	400 350	
akland Bk of Sav	1,150,00	52,41	935,69	2 20			Fidelity Trust Co.	100,000	102,347	750,76 2,741,28	5 100	180	20
tate Savings Bank nion Savings Bk	100,00	0 174,32	1,139,37	9 100			Riverside Trust Co.	300,000 150,000		8780,99	9 100 8 100	135	i
Sacramento-					,	share.	New Haven—					Per 138	1
alifornia Nat Banl		8278,03	87,227,74	1 100			First National Bank	500,000 500,000 300,000	536,337	2,090,70	9 100	175	-
arm & Mech S Bk B D O Mills & Co	a200,00 500,00	8784,07	1,287,00 1 8 4,393,73	6 100			Merchants' Nat Bk	350.00	252.412	1.592.97	3 50	673	5
eople's Sav Bank acramento Bank	410,00	0 51,97	7 2,923,22 6,035,18	3 80				464,800 300,000	459,016 410,788	1,534,90	1 100		-
San Francisco-					Per	share.	N H Co Nat Bank	350,000	503,193	1,845,04	9 10	203	5 -
merican Nat Banl nglo-London-Pari	8					135	People's Bk & TrCo Second Nat Bank	500,000	39,009 589,231	1,736,77	3 100	199	-
National Bank Bank of Calif N A	4.000.00	1,549,80	25,131,253 29,683,169	100			Yale National Bank	500,000 650,000	325,070 402,909	1,601,88	6 100	138	-
Bank of Italy	1.000.00	142,39	5,356,89	1 100			Norwich-			1	1	Pe	r 8
ty & County Bk	130,00	33,17	$\begin{bmatrix} 1,044,006\\ 2,107.89 \end{bmatrix}$	0 100 9 250			First National Bank Merchants' Nat Bl	100,00	0 49,567	257.53	3 100	105	-:
rocker Nat Bank.	2.000.00	2,206,97	18.828,91 2,042.97	100			Thames Nat Bank	1,000,000	0 845,825	1,705,77	5 100	165	-:
on'hoe-Kelly B Co									80,377				

\*Sale price. a Capital paid in; authorized amount is larger. b This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. k Capital to be increased. x Ex-dividend. d June 30 1910. h Dec. 31 1909. c Figures are of date Nov. 10 1910 n To consolidate. l Jan. 24 1910. r Jan. 15 1910. y Jan. 22 1910. s Mar. 7 1911. t To consolidate. v Jan. 7 1911. e New stock.

ter to a large of		CUT—(Con	100000000000000000000000000000000000000	Italic		CI KOLL	ns may be found in ILLINOIS—Nat. ba	nks June	C P C C C C C C C C C C C C C C C C C C	H. P. Halli	Stat	e insti	tutio
ni milio lie o	Lillay lea	Surplus	Gross	mol	ATTE I	ealiner)	June 8 (opening of		Surplus & Profits.	Gross Deposits.	Par	Bid.	[ A
tomper or	Capital.	& Profits.	Deposits.	Par.	Bid.	Ask.	Aurora—	S	8	\$	1	Per	-
Waterbury— tizens' Nat Bank	300,000	\$ 155,657	1,073,751		Per 134	share. 140	Aurora Nat Bank First Nat Bank	100,000	231,499 147,386	1,577,640 $1,272,784$	100 100	*365 265	
anufac's' Nat Bk_ aterbury Nat Bk_ lonial Trust Co	200,000 500,000	$\begin{array}{r} 144,276 \\ 490,480 \\ 252,221 \end{array}$	2,608,027 1,313,368	50	175 80	200 85	German-Am Nat Bk Merchants Nat Bk	100,000	62,030 $128,115$	1,019,672	100		100
erchants Tr Co	400,000 100,000	1,243	238,121	100	150		Old Second Nat Bk Aurora Tr & Sav Bk	200,000 100,000	48,301 17,820	1,091,509 257,759	100	110	115
sterbury Tr Co	200,000	10 7	565,737			105	Chicago— Calumet Nat Bank	100,000	r45,837	r706,468		Per	
ELAWARE—Nat.	banks Jun	e 7; State in	stitutions u	itest re	eturns.	1	Cont & Com Nat Bk	500,000 <b>20,000,000</b>	271,324 $10,285,337$	3,073,749 176,453,677	100 100	277	192
Wilmington— ntral Nat Bank	210,000	100,188	515,651	100	Per 115	share.	Drexel State Bank	200,000	5,696,273 41,199	2,592,889	100	154	158
rmers' Bank	200,000	85,801	735,737	50	120	135 160	Drovers Dep Nat Bk Englewood StateBk	600,000 200,000	51.047	1.149.923	100	132	136
t Bk of Delaware B of Wilmington	110,000		859,725			225	First National Bank First Nat Englew'd	$10,000,000 \\ 150,000$	11,276,437 191,247	$116947,742 \\ 3,393,614$	100 100		420
and Brandywine	200.010	451,786 557,721	1,469,330 1,696,156		83 83	90	Foreman Bros BgCo Ft Dearborn N Bk.	1,000,000 2,000,000	616,189	10,875,988 23,137,746	100	200	203
don Nat Bank laware Trust Co. juitab Gu & Tr Co	100,000	108,002	131,613	100	160	210 240	Hibernian Bkg Assn Kaspar State Bank	1,500,000 200,000	193,558	26,309,617 4,049,6 7	100		223
curity T & S D Co		748,917		7 100	215	240 135	Lake View State Bk La Salle St Nat Bk	200 000 1,000,000	Began bus 257,031	iness Apr. 2,232,561	8 19		11:
ST. OF COL.—N		Carlotte vi				1100	La Salle St Nat Bk_ Live Stk Ex Nat Bk_ Monroe Nat Bank_	1,250,000 300,000	66,840	2,232,561 11,532,242 1,914,492	100		13
Washington—	ut. oks. Jan	e 1, other th		1	Per		Nat Bk of Republic_ National City Bank	2,000,000	1,313,977 494,340	24,442,379 29,259,966 1,892,700	100 100		20
nerican Nat Bk izens' Sav Bk	600,000 100,000				180	200	Nat Produce Bank. North Ave State Bk	250,000 200,000	90,389 74,639	1,892,700 1,396,701	100		14
umbia Nat Bank mmercial Nat Bk	250,000	294,337	2,070,710	6 100		20)	No Side State SaBk North West State	50,000 200,000	34,230 30,405	1,000,087	100		17
ne Savings Bk	100,000	n6,441	n232,01	0		133	Peoples StkYdsSt'e Prairie State Bank	300,000 5500,000	$115,137 \\ 62,711$	3,127,027 7,669,708	100	218	22
m & Mech NatarteenthStSavBk	252,000	416,964		100	270		Security Bank	b300,000 200,000	e207,494 94,600	2,915,633 1,752,666	100	210 150	21 15
me Savings Bk	100,000	133,942	3,257,44	0 100	x300		So Chicago Sav Bk. South Side State State Bk of Chicago	200,000	1,965,680	1,523,427 24,601,392	100	143	14
rch & Mech S B. t Bank of Wash	400,000	159,111	2,598,47	7 100	$x170 \\ x267$	200 277	Stock Yds Sav Bk. Union Bank of Chic	250,000 200,000	196,587 49,856	3,156,357 1,417,927	100	210 145	21 15
t Capital Bank	200,000		1.015,130	0 100	210		WashingtonPkNBk Central Tr Co of Ill	100,000 2,000,000	r8,494	r570,676 20,304,491	100	140	15
t Met Bank gs Nat Bank	800,000	610,877	4,284,36	2 100	210	625	Chicago S Bk&TrCo Chic Title & Tr Co	1,000,000		5,807,663	100	137	14
ond Nat Bank er Secu & Tr Co	500,000	259,135	1,525, 9	4 100	x160 x233	166 284	Cont & Com T & S B	600,000 <b>3,000,000</b>	475,687	6,093,727 20,507,006	100	185	18
t Sav& Tr Co ion Savings Bk.	1,000,000	874,537	6,735,22	4 100	225 x240		Drovers Tr&Sav Bk Farwell Trust Co	200,000	140,926	3,128,460	100	185	19
on Trust Co ed States Sav Bk	2,000,000	414,776	2,435,77	1 100	x141	145	First Tr & Sav Bk. Ft Dearb Tr & S Bk	2,500,000 250,000	3,648,690	55,911,170	100		
ited States Tr Co sh Loan & Tr Co	1,000,000		1,880,778	8 100	x1221/2	12234	Guarantee Tr&Sav Harris Tr & Sav Bk	200,000	e26,611	e423,394	100		11
DRIDA—Nat. be			- N			1	Illinois Tr & Sav Bk Kenw'd Tr&Sav Bk	5,000,000 200,000	8.850.824	91.439.915	100	490	49
		, State bristill	i accordance	l	100.	1	Lakev Tr&Sav Bk Merchants L & Tr Co	200,000	49,680 6.273,210	1,735,849 1,600,773 63,061,150	100	141	14
acksonville— antic Nat Bank	350,000	613,490	5,244,12	100	Per 330	share.	Metropol'n T&S Bk Michigan Av Tr Co	750,000 200,000	248,857	4,727,738	100	125	13
rnett N B of Jack mmercial Bank	100,000	38,680	632,05	1 100			Mid-City Tr & S Bk Northern Tr Co Bk	500,000	58,372	952,414	1	-===	- 31
orida Nat Bank urth Nat Bank	500,000					186 142	Northw'n Tr&S Bk People's Tr &SavBk		77,298 137,534	2,656,236	3. 100	180	19
ar Tr & Sav Bk.	100,000		378,49			126	Pullman Tr&SavBk Sheridan Tr Sav Bk	300,000 200,000	259,673	4,137,816	100	158	16
ORGIA—Nat. b	ks. June 7;	State institu	tions latest	return	18.		Stand'rdTr&SavBk Stockmen's Tr S Bk	1,000,000	43,461	932,187	1 100		11
Atlanta-	1 200 000		1 000000		Per		Union Trust Co West Tr & Sav Bk.	1,200,000 $1,250,000$	203,659	18,062,763 $10,479,707$	100	147	18
nerican Nat Bk lanta Nat Bank		1,118,467	6,533,88	1 100	275	210	W Side Tr & Sav Bk Woodl'n Tr & Sav Bk	200,000 200,000				178	18
ntral Bk & Tr Con urth Nat Bank	600,000	852,14	5,308,32	2 100		151 *247	Elgin Nat Bank	100,000				Per	sh
Sav Bk & Tr Co.		92,665	530,76	5 100	150	*117	First Nat Bank Home Nat Bank	200,000 150,000	r134,829	r852,09	6 100		
rmania Sav Bank wry Nat Bank ird Nat Bank	200,000	1,180,501	4,614,84	8 100	242	245	Union Nat Bank Elgin City B'k'g Co	100,000	e107,103	e 1,339,02	8		
ar'ty Tr & Bk Co	500,000	62,944		7 100		*270	Home Savings Bank Peoria— Central Nat Bank	100,000					
liyer Trust Co ust Co of Georgia	y250,000 1,000,000			4 100 - 100	*168	125 175	Com'l Ger Nat Bk	200,000 550,000	688,607	5,201,42	2 100 5 100	8	-
Augusta— gusta Savings Bl				0 100			Dime Sav & Tr Co. First Nat Bank	250,000 550,000	292,862	e 1,827,47 2 3,480,37	6 100	5	
izens' Bank orgia RR Bank		222,147	2,781,70	6 100		95	Home Sav & State_ Illinois Nat Bank	120,000 200,000	94,694		8 100 4 100		
rchants' Bank t Bk of Augusta.	250,000	266,497	449,04	0 100	185	195	Interst'te Bk&TrCo Merchants Nat Bk	200,000 200,000	211,760	2,012,68	3 100	5	
t Exchange Bank nters' L & S Bk	50,000	131,480	1,189,91	5 10	35	130	Sav Bank of Peoria Quincy—					0	
ion Sav Bank					Per	share.	Illinois State Bank. Quincy Nat Bank. Ricker Nat Bank.	150,000	r65,567	r990,88	9 100	5	
umbus Sav Bank urth Nat Bank	100,000	258,705	452,15	2 100			Mercantile Tr & S B	500,000 200,000	e70,922	r 4,880,17 $e$ 1,123,75	5		
me Savings Bank rch & Mech Bk	125,000	120,000	400,00	0 100			State Sav L & Tr Co Rockford—		e426,279	e 5,116,84	4	Pe	
rd Nat Bk	200,000			6 100 1 100			Forest City Nat Bk Manufrs Nat Bank	200,000	71,892	2 1,833,97	9 100	0 v125	1:
Aacon— erican Nat Bank	500,000	457,240	2.520.81	3 100	Per 192	195	Peoples Bk & Tr Co Rockford Nat Bank	125,000 100,000	$ \begin{array}{c cccc} 145,221 \\ 167,253 \end{array} $	1,042,36 $1.648.25$	4 100 7 100	$0   v180 \\ 0   v250$	
izens' Nat Bank. nmercial Nat Bl	250,000 200,000	853,000	1,063,39	0 100 0 100	120	122 122	Swedish Am Nat Bk Third Nat Bank	125,000 250,000	197,973	$\begin{array}{c c} 250,22 \\ 3,702,70 \end{array}$	7 10	$v110 \\ v165$	-
urth Nat Bank ntinental Tr Co.	300,000 500,000	143,931 82,000	1,559,10 503,00	1 100 0 100	140	143 112	Winnebago Nat Bk	250,000	260,030	1,738,19	6 10	0 v190	r 8
con Savings Bk.			200,00	0 100		82	Springfield— Farmers' Nat Bank First Nat Bank	200,000 250,000		$\frac{6}{3}$ $r$ 1,805,09 $r$ 1,735,31			
stham Bank Izens'&South Bk	150,000		870,03 5,994,29	0 100 0 100	121		Illinois Nat Bank	300.000	r178,44	$\begin{array}{c} 1 & 1,683,36 \\ 9 & 1,312,43 \end{array}$	9 10	0	
nmercial Bank	83,260	52,276	339,75	0 100 6 100	123	2	Ridgely Nat Bank Sp'gfield Marine Bk FirstT&SBk,Spfield	300,000	0 e414,19	7 e 2,355.83 6 e 516,08	6 10	0	
mania Bank Bk of Savannah	300,000	333,090	1.308.84	3 100	183	185	Sangamon L & Tr Co	400,00	0 e27,96	0 e 2,349.79	3		
rchants' Nat Bk. t Bk of Savannah	500,000	r186,049	714,29 r610,94	0 100	110	111	INDIANA—Nat. ba	inks June	7. State inst	itutions late	est ret		op le
lethorpe Sav& Tral al Estate Bank.	g125,000	149,979	1,412,27 1,026,93	6 100	152		Bankers Nat Bank	250,000		0 c1,025,00		0	
vann'h Bk&Tr Co	628,600	562,364		7 100	159		Citizens' Nat Bank City National Bank	300,000 35C	r317,64	$\begin{array}{c} 2 & r & 1,609,91 \\ 7 & r & 3,504,45 \\ 4 & r & 3,460,96 \end{array}$	0 10	0	
zens' Trust Co zannah Trust C	100,000	24,667	118,01 1,120,52		1233	13214	West Side Bank	100,00	0 33,95	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 31 & 10 \\ 59 & 10 \end{array}$	0	::
AHO-Nat banks	June 7; St	ate instituti	ons latest r	eturns			Am Tr & Sav Bank Evansv Tr & Sav Co	200,00		$\begin{array}{c c} 1 & 1,036,78 \\ 9 & 1,140,27 \end{array}$	37 10	0	
Boise City—		13.18		1	1		First Nat Bank	500,00				0 150	-
se City Nat Bk. st Nat of Idaho.	250,000 200,000					r share.	Ger-Amer Nat Bk Hamilton Nat Bank	260,00 300,00	0 459,79	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 10	0 240	2
OURDI IO COFF OF	200,000	312,554	1,890,17	n#1	1		Old National Bank.	350,00	0 197,24	5 3,020,72	26 10	0 175	-

dend. y Aug. 22 1910. c These figures date March 27 1911. d New stock. e March 8 1911. v Last sale. l Dec. 31 1910. n Jan. 7 1911. r March 7 1911. s March 29 1911.

	INDIAN	A—(Conclu	ıded.)	Rit	5, 14	THIN 10	KENTUCKY-Nat.	banks June	7; State ins	stitutions lat	est ret	urns.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Fort Wayne-Con.	\$ 000	\$ 47,820	\$ 1,274,690	50	Per	share.	Cardanda		8	8		Per	share
Peoples Tr&Sav Co Pri-State L & Tr Co	200,000 300,000	160,243	4,037,387	100	$\begin{array}{c} 110 \\ 150 \end{array}$		Covington— Citizens' Nat Bank First National Bk	200,000 600,000	e128,917	e 1,037,892 e 2,117,000	100 100	160 160	170
Indiana polis— apital Nat Bank olumbia Nat Bank	1,000,000 500,000	477,494 33,869	6,743,208 $1,899,732$	100 100	189 104	200	Germ'n Nation'l Bk Covington S Bk&Tr	350,000 y100,000		e1,028,667	100	135 140	140
ontinental Nat Bk letcher Amer N Bk	400,000	42.827	1,570,632 14,567,969	100	110 226	227 34	People's SavBk&Tr	150,000	26,766	688,767	100	120	
diana Nat Bank	1,000,000	1 302,294 926,487	7,845,692 $5,738,371$	100	275 200		Lexington— Fayette Nat Bank	300,000	328,654	1,138,260	100	Per	share 245
erchants' Nat Bk- nion Nat Bank entral Trust Co	400,000 300,000	61,928 85,308	366,357	100 100	115 124		First National Bk Lex'ton City N Bk_	400,000 500,000	118,463 284,233	841,939 1,363,850	100	131	132 210
armers Trust Co.	100,000 $100,000$	37,534 3,910	672,941 463,033	100 100	129		Second Nat Bank Phoenix & Third N B	150,000 600,000	46,380	427,790	100	125 148	128 150
erman-Amer TrCo	400,000 1,000,000	171,398 547,007	7,580,528	100	87 182		Louisville-		044.700			Per	share
arion Trust Co ecurity Trust Co nion Trust Co	300,000 325,000	205,711 61,945	3,154,037 623,012	100	217 133		American Nat Bk. Citizens' Nat Bank.	800,000 500,000	244,760 630,020	3,694,929	100	133 235	137 250
	600,000	655,688	1,930,922		Per	share.	Com Bank & TrCo- First National Bk-	500,000 500,000	236.013	3,007,926	100	90 200	95
Terre Haute— lrst National Bank	500,000		$e2,467,191 \\ 2,515,762$	100	minal		German Bank Ger Insurance Bk	250,000 249,500	623,713	5,407,989	50	320 150 170	170
cKeen Nat Bank erre Haute Nat Bk nited States Tr Co	500,000 300,000 y250,000	99,446		100			German Security Bk Kent Tit S Bk & TCo Lincoln Sav Bank	179,000 350,000 350,000	84,027	1,177,156	100	115	100
WA-Nat. banks							Louisy Nat Bkg Co.	250,000	111,675	2,348,169	100	153 178	155
	June 1, Bu	100 176011111111	la reference re	1		1.	Nat Bk of Commerce Nat Bk of Kentucky Southern Nat Bk	1,645,000 500,000	1,410,735	6,507,966	100	188 135	190 140
Burlington— urlington Sav Bk	100,000	18,595	662,349		Per	share.	Stock Yards Bank. Third National Bk.	100,000		535,658	100	1321/2	
irst National Bank erm-Amer Sav Bk	100,000 125,000	e61,112 286,303	e767,473 2,557,224 2,884,673	100			Union National Bk. Columbia Trust Co.	500,000	528,594	4.678,119 1,593,562	100	220	230 140 1
owa State Sav Bk- lerchants' Nat Bk-	200,000 100,000	e137,781	e1,178,156	100			Fidelity Trust Co. Louisville Trust Co.	2,000,000 806,100	131,400	1,617,863	100	151	155
ational State Bk.	150,000	e168,899	e1,061,569				U S Trust Co	350,000			100		130
Cedar Rapids— Ced Rapids Nat Bk	100,000		3,636,946 2,052,737	100		prices	Newport— German Nat Bank.	100,000	e64,654	e579,485	100		share
ed Rapids Sav Bk ommercial Nat Bk ommercial Sav Bk	100,000 100,000 50,000	11,364	957,201	100			Newport Nat Bank	100,000	e70,417		100	120	
owa State Sav Bk.	50,000 200,000	22,896	717,537	100									
lerchants' Nat Bk. eople's Sav Bank. ecurity Sav Bank.	50,000 150,000	33,063	862,310	100			LOUISIANA-Nat.	banks June	7; State in	stitutions la	test re	turns.	
mer Tr & Sav Bk.	100,000						New Orleans—	THE STATE OF				Per	share
Council Bluffs— ity National Bank	120,000	e32,819	e723,789	100		share.	Bank of Orleans	100,000	63,324 596,780	9,862,969	100		
ommercial Nat Bk ouncil Bl Sav Bk	100,000 150,000	c27,000	c600 000	100			Canal La Bk & T Co Citizens' Bk of La_ City Bk & Tr Co	400,000 150,000	112,247	1,756,760	100	x121 1/2	131
irst National Bank tate Savings Bank	200,000	150,000	2,200,000				Commercial Nat Bk Commercial Germ'n			101.00		x285	
Daven port—					Per	share.	Cosmop Bk & Tr Co		51,994		100		
Davenport Sav Bk Farm & Mech Sav	300,000 100,000	77,651	1,168,445	100		275 180	Ger-Amer Nat Bk Ger-Amer Sav Bank	1,000,000		5,454,900		x182	190
irst National Bank Berman Savings Bk	600,000	887,857	1,374,574 $10,470,421$	100	375	265 400	& Trust Co Int-State Tr&B Co.	200,000 750,000	434,463	4,308,265	100	190	200
owa National Bk ecurity Sav Bank.	150,000 50,000	19,976	339,366	100		230 ·	Metropolitan Bank Morgan State Bank	100,000	113,641	917,764	50	110	
cott Co Sav Bank. Jaion Savings Bk.	250,000 100,000	$329,881 \\ 119,760$	4,370,126 1,828,486	100	220	290 225	N Hibernia Nat Bk New Orleans N Bk	1,000,000	645,080	4,627,693	100		200
itizens' Tr & S Bk	100,000	110,760	294,390	100			People's Bk & Tr Co Teutonia Bk & TrCo	200,000	75,031	1,529,771	100	1121/	
Des Moines— ap City State Bk_ entral State Bank_	100,000					share.	USS Dp & Sav Bk Whitney-Cent N B	100,000 2,500,000	1,808,380	15,060,656	100	x280	300
entral State Bank. Century Sav Bank. Stizens' Nat Bank.	200,000 100,000	11,236	738,462	100			Hibernia Bk&Tr Co Whitney-Cent Tr &	10000	1	16,820,09		x522	
Commercial Sav Bk	50,000	20,190	e1,998,993 488,391	100			Sav Bk Shreveport— American Nat Bank	200,000	10.1310	College		Per 160	share 175
Des Moines Nat Bk Des Moines Sav Bk	200,000	68,337	2,510,928	100			Commercial Nat Bk First National Bk		501,667	4,805,52	7 100	250	175
Berman Sav Bank Home Savings Bank		16,929	1,076,688	100			Contin't'l B & Tr Co						140
owa Tr & Sav Bk. owa National Bk owa State Bank	1,000,000 50,000	405,047	6,636,998	100			MAINE—Nat. bank	s June 7; S	tate institut	ions latest 1	eturn	8	
Mechanics' Sav Bk.	50,000	13,661	622,951	100			Bangor-	000 000	A 5 A 5 A 5 A 5 A 5 A 5 A 5 A 5 A 5 A 5			Per	
State Savings Bank University State Bk	50,000	47,586	1,045,817	100			First National Bk Merchants' Nat Bk.	300,000	e263.047	8617,84	100 7 100	275	300
Valley National Bk Valley Savings Bk	300,000	e142,111	e2,336,027 1,106,027	100			Second Nat Bank_ Eastern Tr&Bkg Co		451,500	3,495,050	100	325	310
owa Loan & Tr Co	500,000	701,759	t2,299,484	100			Kenduskeag Tr Co. Merrill Trust Co	100,000			9 100 3 100		185 160
Dubu que— citizens' State Bk_	100,000	16,389	509,937	100		100	Portland— Canal Nat Bank	600,000	325,900	1,442,25	7 100	Per 104	share
Dubuque Nat Bank Dubuque Sav Bank First National Bank	100,000	24,840 71,505	1,107,121	100		100	Casco Nat Bank Chapman Nat Bk	400,000	320.914	4.967.45	6 100	106	108
erman Sav Bank.	200,000 150,000	150,640 $57,265$	1,368,902	100		*150 *120	Cumberland Nat Bk First National Bank	150,000	73,266	538.068	3 100	102	103
erm Tr & Sav Bk. owa Tr & Sav Bk.	300.000	71,920	3, 1,593,446	100	*140	- 100	Portland Nat Bank	300.000	333,342	2 4,991,803	3 100	150	160 209
econd Nat Bank	300,000			100	*140	150	Fidelity Trust Co Mercantile Trust Co. Union S D & Tr Co	100,000	115.570	993,17	0 100	145	150
Sioux City— First National Bank		143,599	6,150,715	100		prices	omon o D d II o	200,000	200,10	101,22	100	100	1
Ave Stock Nat Bk Merchants' Nat Bk	Consolio	ated with	First Nati	onal	Bank		MARYLAND—Nat	banks Jun	e 7: State is	nstitutions l	atest 1	eturns.	TAIR
orthwest Nat Bk ecurity Nat Bank	250,000	$ \begin{array}{c c} 39,030 \\ 209,461 \end{array} $	1,043,900	100			Baltimore—	1	1		1	Per	
Voodbury Co S Bk Carmers L& Tr Co.	50,000 300,000					-	Canton Nat Bank	100,000	e9,39		4 100	)	42
ANSAS—Nat. bar	nk June 7:	State instit	utions latest	retur	ns.		Citizens' Nat Bank. Com&Farm Nat Bl Commonw'lth Bank	Merged in	Nat. Bk.	7 10,473,389 of Baltim 9 2,579,21	о ге	1 1 5 N	2 42
Kansas City—	17.38			1	1	phare	Drov&Mech's N Bl	600,000	516,790	0 6,519.00 3 3,220.92	6 100	225	230
Commercial Nat Bk Exchange State Bk				100			First National Bank	1,000,000	586,69	2 5,800,48	9 100	146	3
People's Nat Bank. Banking Trust Co.	200,000	11,972	717,331		95	100	German-Amer Bank German Bk. of Balk Maryland Nat Bank	400,00	0 182,61	3 1,000,32 7 1,287,98 0 e 2,362,90	7 100	102	
Kansas Trust Co	200,000 125,000			100	115	120 165	Mercantile Bank	100,00	0 51,00	4 890,42	2 2	5	25
Topeka— Bank of Topeka	210.00	202 01	9 101 540			950	Merchants' Nat Bk. Nat Bk of Baltim	1,500,00	0 376,74	7 11,925,94 0 8,488,04 5 1 235 17	1 100	0 150	185
Bank of Topeka Central National Bk Merchants' Nat Bk		55,508	1,824,599	100		- 250 - 151	National City Bank Nat Bk of Comm'c	a 500.00	0 575,45	0 3.023.73	1 1	5 30 1	
hawnee State Bk	60,000	18,923	3 494,344	100		- 175 - 175 - 125	Nat Exchange Bk Nat Howard Bank. Nat Marine Bank.	230,00	0 125,83	9 1,313,37	6 100 3 10 4 30	0 13	164
rudential Trust Co	100,000			100									

<sup>\*</sup> Sale price. a Capital and surplus to be increased. b Capital to be increased. h Book value. v This is amount paid in on shares, par value \$100; we quote per share not per cent. x Ex-dividend. y Capital paid in; authorized amount is larger. c Figures date Mar. 27 1911. e Mar. 7 1911. l Last sale. n Dec. 19 1910. s Jan. 27 1911. t Includes debentures. d Dec. 31 1910. v To consolidate.

A STATE OF THE STA		ND—(Cont		Itali	.s ruin		ns may be Found in		JSETTS—(C	50010			_
Talah en	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Balt. (Con.)— Nat Union Bk ofMd Old-Town Nat Bk. Second Nat Bank. State Bk of Mary'd. Third National Bk.	\$ 1,000,000 200,000 500,000 500,000 Consolidat	\$ c630,096 102,214 800,120 125,500 ed with Na	\$ c2,770,720 1,613,714 1,367,430 1,250,000 t Bk of Ba	100 100 Itim	Per 132 12 195 ore.	share. 138	Holyoke— City National Bank Hadley Falls Nat Bk Holyoke Nat Bank Home Nat Bank Park National Bank	\$ 500,000 200,000 200,000 250,000 100,000	\$ c211,117 c164,987 c296,025 c169,427	\$ c866,977 c791,073 c1,574,711 c1,200,384 c 660,292	100 100 100 100	Per 110 140 185 140 100	share. 115 150 200 145 105
Western Nat Bank Baltimore Trust Co- Colonial Trust Co- Continental Tr Co- Fidelity Trust Co- Maryland TrCo,com Preferred Mercantile Tr&Dep- Safe Dep & Tr Co-	300,000 1,350,000 1,000,000 1,000,000 500,000 1,500,000 600,000	2,691,566 85,820 2,467,692 890,567 206,090 3,076,309 2,138,939	5,735,706 819,059 5,012,569 6,838,254 922,329	50 25 100 100 100 100 50 100	164 28 205 210 83 105 143 440	28 1/2 207 230 110 145	Lawrence— Bay State Nat Bank Lawrence Nat Bk. Merchants' Nat Bk Pacific Nat Bank Arlington Trust Co. Lawrence Trust Co. Merchants' Tr Co-	375,000 Merged in 150,000 200,000 100,000 300,000	c99,000 60,488 26,317	c1,012,029 Trust Co c635,000 806,219 d538,932 1,753,460	100 100 100	117 125 100	share.
Frederick— Gentral Nat Bank. Citizens' Nat Bank. Far & Mech Nat Bk Franklin Sav Bank. Frederick Co NatBk Fr'k-Town Sav Inst	150,000 100,000 125,000 k104,000 150,000 k166,721	c76,739 c348,840 r102,070 25,620 c106,960	c544,994 c3,024,114 r1,110,000 350,464	25 100 25 100 15	Per 35 400 40	share.	Lowell— Appleton Nat Bank Old Lowell Nat Bk Traders' Nat Bank Union Nat Bank Wamesit Nat Bank Lowell Trust Co_ MiddlesexSD&TrCo	200,000 200,000 350,000 250,000 222,100	c66,304 c79,637 c330,788 c94,117 99,134	c845,362 $c501,647$ $c2,907,646$ $c2,349,089$ $c295,338$ $1,055,031$ $442,378$	100 100 100 100 100		share. 105 105 103 103
MASSACHUSETTS	Deposits of 750,000 700,000 250,000	banks date 636,128 265,769 262,780	July 1 5,564,000 3,269,000 2,037,000	1911 100 100 100	. Per 155 110 145	share.	Lynn— Central Nat Bank Lynn National Bk_ Manufac's Nat Bk_ National City Bank Essex Trust Co Lynn S Dep& Tr Co_ Security Trust Co_	200,000 100,000 200,000 200,000 250,000	c325,780 t250,131 100,904 c188,706 339,117 259,894	c1,886,992 t1,134,711 1,754,661 c1,098,968 1,902,140	100 100 100 100 100 100	300 110 150 215 250	share.
Eliot National Bk First National Bank First Ward Nat Bk. Fourth Nat Bank Merchants' Nat Bk. Mutual Nat Bank Nat Bk of Com'ce N Mkt Bk of Brig	1,000,000 3,000,000 200,000 1,000,000 200,000 1,500,000 250,000	1,344,376 6,384,789 185,562 887,678 3 683,503 9,600 1,537,166	10,855,000 68,928,000 81,327,029 8,304,000 12,196,000 81,542,696 16,764,000 8796,428 83,339,322	100 100 100 100 100 100 100	175 270	220 425 185 180 275	New Bedford— First National Bank Mechanics' Nat Bk_ Merchants' Nat Bk_ N Bed S Dep& TrCo Peabody—	1,000,000 600,000 1,000,000 200,000	685,415 551,041 1,158,041 202,129	1,242,081 1,799,169 2,198,667 1,798,365	100 100 100 100	Per 138 152 200 250 Per	share 265 share.
Nat Rock Bk of Rox Nat Security Bk Nat Shawmut Bank Nat Union Bank New Eng Nat Bk. Old Boston Nat Bk People's Nat, Roxb Second Nat Bank South End Nat Bk.	300,000 250,000 3,500,000 1,000,000 200,000 900,000 300,000 2,000,000 200,000	$\begin{array}{c} 865,081 \\ 5,790,905 \\ 1,442,533 \\ 126,027 \\ 350,607 \\ c213,727 \\ 2,923,220 \end{array}$	1,904,000 $89,924,000$ $10,082,000$ $1,102,000$ $2,329,000$ $c2,007,914$ $24,674,000$	100 100 100 100 100 100 100 100 100	395	400 205 127 270 110	Warren Nat Bank  Salem— Mercantile Nat Bk. Merchants' Nat Bk. Naumkeag Tr Co_ Salem S Dep&Tr Co  Springfield—	250,000	138,889 259,932 270,221	1,225,178 1,560,695 2,406,268	No 100 50 100	Per minal 83 ½ 250	share. prices
State National Bk. Web'r&AtlasN't Bk Winthrop Nat Bk. American Trust Co. Bay State Trust Co. Boston S Dep& Tr. Columbia Trust Co.	2,000,000 1,000,000 300,000 1,000,000 500,000 600,000	$egin{array}{c} 1,729,974 \\ 1,040,775 \\ 558,520 \\ 2,139,463 \\ 663,087 \\ 529,002 \\ 2,757,569 \\ \end{array}$	9,851,000 $5,052,000$ $3,157,000$ $15,792,610$	100 100 100 100 100 100 100 100	*175 175 325 325 	176 185	Chapin Nat Bank Chicopee Nat Bank Springfield Nat Bk Third Nat Bank Springfield S D & Tr Union Trust Co	500,000 500,000 500,000	416,221 c656,193 605,286 731,982 327,339	3,241,022 c3,358,491 3,739,665 4,592,829 7,059,693	100 100 100 100	109 180 205 225 225 200	110 190 210 230 230 205
Comm'w'th Tr Co_ Dorchester Tr Co_ Exchange Trust Co. Exchange Trust Co_ International Tr Co Liberty Trust Co_ Lincoln Trust Co_ Mattapan D&Tr Co New Eng Trust Co Old Colony Tr Co_	1,000,000 200,000 250,000 1,000,000 1,000,000 200,000	50,341 48,576 404,560 4,459,344 138,007	1,167,087 1,360,403 5,872,884 12,279,942 2,854,345 1,132,326	100 100 100 100 100	195 *105 100 *138 	140 400 150 200 750	Taunton— Bristol Co Nat Bk_ Machinists' Nat Bk Taunton Nat Bank  Worcester— Mechanics' Nat Bk Merchants' Nat Bk Worcester Nat Bk Worcester Trust Co	200,000 500,000 250,000	147,424 203,205 272,867 c439,482 416,677	3,629,234 c3,667,953 4,188,093	100 100 100 100 100 100	Per 140 185 212	98
Paul Revere Tr Co. Puritan Trust Co. State St Trust Co. U S Trust Co.	200,000 200,000 1,000,000 200,000	1 24 976	687,300 2,417,297 13,377,421 d5 068,145	100	*200 225		MICHIGAN—Nat.	banks June	7; State in	stitutions 1	March	7.	
Beverly— Beverly Nat Bank  Brockton— Brockton Nat Bank Home Nat Bank	200,000	196,707 484,257	2,202,575	7 100	Per 145 200	share.	Bay City— Bay City Bank Bay County Sav Bk Commercial Bank First National Bank Old Second Nat Bk People's Sav Bank	100,000 100,000 100,000	54,141 $121,150$ $c194,877$ $c27,471$	933,773 c1,137,733 c718,26	5 100 5 100 5 100 1 100	215 210 235 80	share. 250 230 220 250 95
Cambridge— Charles Riv Nat Bk Cambridge Trust Co Central Trust Co Harvard Trust Co	100,000	c179,716 $223,060$ $141,027$	740,948 6 c1,051,314 1,508,130	4 100 3 100 4 100	Per *220 1 *113 ½	share. c 23'8 J'e'98	Detroit— Central Sav Bank. Detroit Sav Bank. Det United Bk Ltd. Dime Savings Bank First National Bank Germ-Amer Bank. Home Savings Bank	400,000 250,000 500,000 2,000,000 250,000	781,637 82,836 416,786 1,321,437 83,753	3,887,64 10,001,01 2,939,56 9,762,62 21,848,40 2,814,27	4 100 9 100 4 100 0 100 3 100	250 175 185 167 130	share. 201
E. Cambridge— Lechmere Nat Bk Fall River— Fall Riv Nat Bk First National Bank Massas'it-Pocasset N Metacomet Nat Bk_ Durfee S Dep & Tr_	100,000 400,000 650,000 750,000 400,000	234,922 483,165 474,317 336,292	1,583,607 1,080,738 2,127,168 1,487,858	7 100 8 100 8 100 5 100	200 157 125	8hare 132	Met State Bank Michigan Sav Banl Nat Bk of Comm'co Old Detroit Nat Bl Peninsular Sav Bk. People's State Banl Wayne Co Sav Bk. Detroit Trust Co Security Trust Co	210,000 250,000 750,000 2,000,000 a 500,000 1,500,000 a500,000	228,886 334,869 995,826 276,222 0 1,926,233 0 1,305,764 0 1,313,010	4,123,02 8,032,01 19,044,00 8,837,92 32,739,84 13,623,74 3,954,41	5 100 4 100 1 100 8 100 7 100 0 100	210 162 160 160 225 225	
Fitchburg— Fitchburg Nat Bk. Safety Fund Nat Bk. Wachusett Nat Bk. Fitchb'g SD&TrCo_	250,000 200,000 250,000 250,000	312,744 231,574 79,344 171,502	1,562,926 1,092,93 703,473 1,416,218	0 100 7 100 3 100 5 100	Per 170 120 100 100 145	share. 175 125 105 150	Grand Rapids— City Trust & Sav Bl Commercial Sav Bl Fourth Nat Bank. Gr Rap Nat City Bl Gr Rapids Sav Bk Kent State B nk.	200,000 200,000 200,000 300,000	404,847 0 42,635 52,186 0 222,973 0 390,937 0 103,155	2,716,76 1,197,64 3,2,159,14 3,387,75 6,104,11 2,983,22	9 100	Per 130 200 140 210	
Cape Ann Nat Bk Cape Ann Sav Bk City National Bank Gloucester Nat Bk. Glou'ter SD&TrCo.  Haverhill—	200,000	281,083 $c100,771$ $c108,535$	2,703,389 $c899,97$ $c326,913$	100	Per	share.	National City Bk. Old National Bank People's Sav Bank Michigan Trust Co	800,00 100,00	276,076 g ed into 0 703,969 114,538	5,804,49 5,2,004,67	1 ds N 4 100 2 100	240 at. Ci 193 200	t y Bk.
Essex Nat Bank First National Bank Haverhill Nat Bank Merchants' Nat Bk_ Merrimack Nat Bk_ Haverhill Trust Co_	200 000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,546,60	5 100 1 100 4 100 8 100	140	145 *200 125 *125	Saginaw— Bank of Saginaw— Commercial Nat B People's Sav Bank Saginaw Co Sav B Second Nat Bank	k Consoli	$\begin{array}{cccc} 0 & 140,94\\ 0 & 86,48\\ d & ated & with \end{array}$	$\begin{bmatrix} 1,078,16\\ 3 1,141,70 \end{bmatrix}$	4 100	225	share

<sup>\*</sup> Sale price. a Capital to be increased. d Includes savings deposits. e Capital paid in; authorized amount is larger. k This is the so-called Week'y Deposits," now forming capital on which dividends are paid. x Ex-dividend. h Jan. 10 1910. l Last sale. n Apr. 27 1911. v New tock. r March 25 1911. c March 7 1911. s June 7 1911. t Nov. 10 1910.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

						er Retu	rns may be Found in				4		- 97
MINNESOTA—Nat.		Surplus	Gross	1			MONTANA—Nat. ba	inks June		itutions late	st retu	irns.	
	Capital.	& Profits.	Deposits.	Par.	Bid.	Ask.		Capital.	& Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth— Amer Exch Nat Bk.	500,000		7,332,413 3,014,117	100	325	share.	Butte-	\$ 000	\$	\$ 202		Per	share.
City Nat Bank	500,000 500,000 250,000	1,572,164		100	130 420 130		First National Bank Miners S Bk & TrCo	200,000 200,000 200,000	577,480 28,986 v17,464	4,108,383 414,429 737,077			
Northern Nat Bk Minneapolis— East Side State Bk.	100,000		486,779	100	$\frac{P\epsilon r}{123}$	share.	Silver Bow Nat Bk. Daly Bank & Tr Co	100,000	281,007	4,348,106	100		share.
First National Bank German-Amer Bk.		2,393,295	18,086,991 2,431,327	100	281 165		Helena— American Nat Bank Nat Bk of Montana	200,000 250,000	244,890 162,885	1,818,641 2,449,387	100 100		
Germania Bank Hennepin Co Sav B.	Merged in 100,000	Metropoli	tan Nat B 5,098,951	k	250		Thos Cruse Sav Bk. Conrad Tr & Sav Bk	100,000	37,600 40,000	650,000 750,264			
Merch & ManSt'te Bk Metropolit'n Nat Bk.	100,000 y200,000	29,163 59,427	587,894 1,395,096	100 100	115 126		Union Bk & Tr Co.	250,000	318,404	2,271,491			
Minnesota Nat Bk. Northwest Nat Bank	3,000,000	2,331,700	avian Am 23,008,950	100	275	nk. 281	NEBRASKA—Nat.		1	stitutions la	1		share.
St. Anthony Falls Bk. Scandinav Am N Bk	200,000 500,000	80.762	1,736,741 $2,385,090$ $17,107,930$	100 100 100	143 120 400	405	City National Bank First National Bank	250,000 400,000	373,869	e1,297,176 3,972,039	100		
Security Nat Bank. South Side State Bk Union State Bank.	1,000,000 100,000 100,000	56,160	750,329 673,294	100	250 116	425	Nat Bk of Comm'ce First Tr & Sav Bk. Omaha—	200,000 50,000		v1,340,712 $616,378$			
Minn Loan & TrCo. St. Paul—				100	Per	share.	City Nat Bank Corn Exch Nat Bk	500,000 300,000	64,761 20,871	2,239,897 1,183,135	100 100	115 90	118
American Nat Bk Capital Nat Bank	200,000 500,000	151,110	4,984,951	100 100	110 130	135	First National Bank Merchants Nat Bk.	500,000 500,000	v978,036	v11457 639	100	250 190	275 200
First National Bank Merchants' Nat Bk.	1,000,000	944,929	8,277,695	100 100	275 220	225	Nebraska Nat Bank Omaha Nat Bank!	200,000 1,000,000	601,969	6,544,678 1,791,001 11,789,780	100	115 175	130 200
Nat Germ-Amer Bk Scand'vian Am Bk	100,000	160,357	1,379,891	100	223 235	225	U S National Bank- South Omaha—	600,000		10,809,951		Per	share.
Second Nat Bank Stock Yards Nat Bk	100,000	v84,940	v1,129,740	100	235 200	250	Live Stock Nat Bk Stock Yards Nat Bk	100,000 750,000		1,355,361 7,010,504	100	120	125
MISSISSIPPI—Nat	. banks Ju			100  latest	115 returns	3.	Packers Nat Bank.  NEW HAMPSHIRE	-National	banks June	2,058,718 7.	100	125	140
Jackson— Capital Nat Bank	200,000	v115,947	v1,140,160	100	Per	share.	Manchester— Amoskeag Nat Bk	200,000	343,424	1,973,681	100	Per	share.
First National Bank Jackson Bank		81 60,517 21,931	8794,414 507,560				First Nat Bank Manchester Nat Bk	150,000 150,000	147,435		100		
Merch Bk & Tr Co. Miss Bank & Tr Co.	c350,000	145,970					Merchants Nat Bk_  NEW JERSEY—Nat	150,000				returns	1
Vicksburg— American Bk&TrCo		71,447	1,070,970	-100	Nomi	135	Camden-				1	Per	share
Citizens' Nat Bank	100,000	52,233	813,925	100		200	Camden Nat Bank. First National Bank National State Bk.	100,000 200,000 260,000	266,360	2,195,972			
Delta Tr & Bkg Co. First National Bank Merchants' Nat Bk.	100,000 300,000 100,000	165,844	872,904	100		150	Camden S D & T Co Broadway Tr Co	100,000 100,000	1,062,078		25		
eople's S Bk & L.	50,000	108,000	750,000	50			Central Tr Co Security Trust Co	100.000	282,483	1,853,722	25		
ISSOURI—Nat. b	1	1			Per	share	West Jersey Tr Co Elizabeth—	100,000	63,365	636,255		Per	share.
All Night & Day Bk	100,000	30.665	218,713 475,076	100	140	92	National State Bk. Union Co Trust Co.	350,000 300,000	732,409 370,064			280	300
Drovers Nat Bank First National Bank			1,405,929 $26,315,715$		150 450	155	Hoboken— First National Bank	220,000				Per 921/2	
Gate City Nat Bk Ger-Amer Bank	200,000 100,000 500,000	96,113		100 100 100	113 350 450	120	Second Nat Bank Hoboken Trust Co.	125 000 100,000	129.693	v3,123,712 $1,446,917$ $14,576,444$	100	375 230 600	400 250
int-St Nat Bk Kan- Mercantile Bank Nat Bk of Comm'ce	100,000	5,913		100	102 160	105 162	Hudson Trust Co Jefferson Trust Co Trust Co of N J	500,000 100,000 500,000	71,230	845,812 3,885,297	100	160	170 415
Nat Bk of the Rep. New Eng Nat Bank	500,000	86,753	4,209,567 12,794,357			160	Jersey City— Claremont Bank	50 000				Per	share.
National Reserve Bk Produce Exch Bank		260,006	6,605,233	100	131 150	1331/2	First National Bank Hudson Co Nat Bk	400,000 250,000	1,287,627	7,942,773 v2,604,379	100	330	345 400
Security Nat Bank. Southwest Nat Bk.	1,000,000	287,860	10,387,136	100	$\frac{135}{173}$	140 175	Merchants Nat Bk. Third Nat Bank	200,000 200,000	1405,996	d1,117,428 $v2,459,844$	100	290	105
Traders' Nat Bank Western Exch Bank		171,449	1,651,027	100	150 375	163	Bergen & Lafayet .Tr Commer'l Tr N J	1,000,000	2,261,009	12,411,797	100	290 360	370
Amer Union Tr Co.	132,260	33,072	98,018	100 100 100	171	125 174	Greenv Bk & Tr Co Jersey City Tr Co	100,000	122,727	2,059,360	100	275 215 325	335
Commerce Tr Co Fidelity Trust Co Pioneer Trust Co	1,000,000 1,000,000 c267,500	1,178,053	7,601,401	100	295 225	300 230	Lincoln Trust Co Mercantile Trust Co N J T Gu & Tr Co	150,000 100,000 500,000	63,280	1,073,255	100	150 500	160
St. Joseph— Burnes Nat Bank	200,000				Per	share.	Pavonia Trust Co_ Peoples S D & Tr Co	100,000	54,965	701,633 6,499,330	100	110	130
an Co		1					Union Trust Co Morristown—	500,000					110 share.
German-Am Nat Bk Merchants' Bank	200,000	v157,527		100			First National Bank National Iron Bank	200,000	91,705	3,318,708 1,568,981	100	110	1274
St Jos Stock Yds Black Tootle-Lemon N Bk	200,000	181,304	4,011,706	100			American Trust Co Morristown Tr Co	150,000 600,000			100		l130 455
Missouri Val Tr Co.	100,000			100 100	Dom		Newark— American Nat Bank	200,000	38,966	1,002,99	100		share. 125
St. Louis— Boatmen's Bank Bremen Bank	2,000,000		15,076,373 2,808,616		Per 243 580	share. 245	Broad & Market NB Essex Co Nat Bank Mfrs' Nat Bank		1,461,174	8,059,058	50		155 260
Broadway Nat Bk. Cass Ave. Bank	200,000	13,576	551,624	100	95	105 160	Merchants Nat Bk. Nat Newark Bkg Co	500,000	713,847	4,276,980	100	260	195
Central Nat Bank Chippewa Bank	1,000,000	102,614	9,541,478	100	124	125	National State Bk. North Ward Nat Bk	500,000 200,000	513,176	2,193,194 $3,763,243$	50 100	385	1171/2
Franklin Bank German-Amer Bk	1,000,000	707,432 659,765	5,578,166 5,652,790			- 300 - 195	Union Nat Bank City Trust Co	1,500.000	84,906	1,295,182	100	170	425
Grand Ave. Bank.	100,000	32,297	895,312	100	130	475 140	Clinton Trust Co Federal Trust Co Fidelity Trust Co	1,000,000	1,030,689	5,222,096	100	140 220	225
Intern'l Bk St Louis Jefferson Bank Lafayette Bank	200,000 200,000 100,000	39,469	1,545,601	100	1241	6	Ironbound Tr Co	2,000,000	190,655		100	200	800
Lowell Bank Manchester Bank	100,000	12,061	484,928	100	105 156	110	Newark Trust Co Roseville Trust Co. West Side Trust Co	100,000 100,000 200,000	81,866	738,067	100	170	
Mec-Amer Nat Bk. Mercantile Nat Bk.	2,000,000 1,500,000	2,877,944	32,036,054 $5,806,967$			300	New Brunswick- Nat Bank of N J	250,000				Per	share. 270
Merch Laclede Nat. Nat Bk of Comm'ce	1.700.000	1,841,170	15,013,866 63,345,134		2164	312 6 217	Peoples Nat Bank New Br'sw'k Tr Co	100,000	168,833	1,059,380	100	220 220	230 230
Night & Day Bk Northwest'n Sav Bl		22,976 499,786	196,667 3,701,937	100 100			Passaic— Passaic Nat Bank	200,000	v352,299	v1,597,700			share.
South'n Com & Say South Side Bank	200,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,596,809 3,536,755	100 100	245 375	255	Hobart Trust Co Passaic T & S D Co		138,584	2,953,930	100	220	
State National Bk. Third National Bk. Union Station Bk.	2,000,000	2,131,660	35,668,744		2133	326	Peoples Bk & Tr Co Paterson— First National Bank				-	Per	share.
Washington Nat Bl	100,000 Absorbed 1,000,000	by Americ	an Trust	Co	125	130	First National Bank Paterson Nat Bank Second Nat Bank	300,000 150,000	404.020	2.417.866	100	260	305
B'way Sav Tr Co City Trust Co	100,000	41,962	746,792		150	155	Paterson Sav Inst'n Citizens Trust Co.		475,729 214,060	2,885,807 12,071,110 1,944,87	3 100 5 100	390	405 250
Commercial Tr Co. Commonw'lth Tr Co.	102,400	3,384	245,696	100	1061	1121/2	German Am Tr Co. Hamilton Trust Co.	150,000	310,071 362,596	2,124,78; 3,493,41;	3 100 2 100	300	425
Farm & Merch TrCo JeffGravois Tr Co	100,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	688,782 443,239	110	120 1121	130	Paterson SD&Tr Co Silk City SD&Tr Co	300,000	340,079	3,371,740	100	325	
Mercantile Tr Co Mississip Val Tr Co	3,000,000	6,647,837 5,556,073	22,567,545 19,618,074	100 100	342	343 316	Broad St Nat Bank	250,000	v308,643	v2,421,02	100	150	share
Nor St Louis Tr Co St Louis Union TrCo	100,000 5,000,000	$\begin{array}{c} 17,269 \\ 6,817,751 \end{array}$	484133 $26,086,447$	100 100	120	125	First National Bank Mechanics Nat Bk	500,000 500,000	v389,175 v944,963	v2,499,37; v5,496,92; 3,410,07	7 50	165 150	170
Vandeventer Tr Co. West St Louis Tr	100,000 50,000 100,000	5,319	322,712		110	108	Trenton BankingCo Mercer Trust Co	100,000	63,112	650,43	100		101
Total St Louis 1160	100,000	22,000	458,181	100	115	120	l Trenton Tr&SD Co	200,000	200,410	2,001,29	. 100	200	

\*Sale price. a Figures of date May 26 1911. b New stock. c Capital paid in, authorized amount is larger. g Amount paid in. h Book value. k New stock. v These figures date March 7 1911. x Ex-dividend. y Capital to e increased d Dec 31 1910. n April 22 1911.

and the second second	in amplemen	- NY2				1.5000	Little for the first	another the	stole e	and and all a	[ ]		9 - 8
	Capital.	& Profits.	Gross Deposits.	Par	Bid.	Ask.	Little Times and	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Albuquerque— irst National Bank	\$ 200,000	\$ 57,357	2,826,323	100	Per	share.	N. Y. City (Con.) Harriman Nat Bank	\$ 200,000	\$ 229,037	\$ c6,409,000	100	Per 285	cent.
EW YORK—Nat.	bks. except	N. Y. City.	June 7; St	ate In	st. June	7.	Hung. Amer. Bank Impor & Trad Nat. International Bank	k200,000 1,500,000 500,000	7 735 607	24,121,000	100	575	585
Albany— Ibany County Bk	250,000	1	1,062,745	1 1	Per	share 210	Irving Nat Exch Bk Jefferson Bank	2,000,000 500,000	533.304	c2,109,600 27,031,000 5,305,000	100	215 145	155
irst National Bank lech'nics & F'rm's	600,000 250,000	266,090 1,338,761	1.852.675	100	600	170	Liberty Nat Bank. Lincoln Nat Bank.	1,000,000	2.717.799	19,779,000 16,954,000	100	400	600 425
I Y State Nat Bk.	1,000,000 500,000	688,897	21,801,600 18,711,674 7,408,678	100	300	385 310 200	ManhattanCo, Bk of Market & Fult Nat B	2,050,000 1,000,000	1,797,497	43,600,000 9,135,000 62,543,000	100	335 250 270	345 273
Albany Trust Co Jnion Trust Co	400,000 250,000					200	Merch & Met's Nat Bk Mercantile Nat Bk Merchants' Ex Nat B	6,000,000 3,000,000 600,000	2.727.179	$62,543,000 \\ 11,194,000 \\ 7,260,600$	100	155 165	165 170
Auburn— ayuga Co Nat Bk	200,000		a1,300,000			share.	Merchants' Nat Bk Metrop's, Bk of the	2,000,000 1,000,000	2,145,664	7,260,600 21,823,000 13,988,000	100	179 375	182 400
Nat Bk of Auburn.	200,000 150,000		1,185,183 81,665,167				Metropolitan Bank Mount Morris Bank	2,000,000 250,000	1,572,334	10,301,000 3,773,000 4,310,000	100	198 250 285	205 260
Binghamton— Aty National Bank	200,000	a154,827	a960,376	100	Per	share.	Nat Nassau Bank- Nat Reserve Bank	200,000 500,000 1,200,000	564,071	10,402,000 c3,411,200	50	300 85	295 95
Arst National Bank People's Bank	400,000 100,000	a290,557 8 61,554	a2,928,973 $s669,933$	100 100			New Netherland Bk N Y County Nat Bk	200,000 500,000	273,279 1 758,300	2,579,900 8,335,000	100	210 900	220 975
Broome Co Tr Co .	200,000				and an		N Y N B A, Bk of Nineteenth Wd Bk	2,000,000 300,000	3,680,589 181,200	18,998,000   c5,272,110	100	305	310 160
yBrooklyn—Depo date July 1 19 1911 for Nation	11. Surpl	us and pro	fits are of	date	and ar June Per		Northern Bk of N Y Pacific Bank Park Bank, Nat	500,000		dation. 3,633,000		270 372½	377
Bank of Coney Isl'd Broadway Bank	100,000	47,674	321,700			155	People's Bank Phenix Nat Bank	200,000		2.380.000	25	245	
Brooklyn Bank	In volu 300,000	ntary liqu 641,167	idation. 3,294,000	100		310	Plaza Bank Produce Ex Bk N Y	1,000,000	478,816 797,380	5,440,000	100	625 170	175
Hillside Bank Homestead Bank	100,000 200,000	65,062	c429,800	100		115	Public Bank Seaboard Nat Bank	k200,000 1,000,000	202,603	c7,361,800 $26,593,000$ $13,752,000$	100	415	400
Ianufact's' Nat Bk Iechanics' Bank Iontauk Bank	252,000 1,000,000 100,000	918,600	15,040,000	50	225	430 240 150	Second Nat Bank Sherman Nat Bank State Bank	1,000,000 200,000 1,000,000	56,300	c1,481,200 20,522,000	100	385 135 250	275
Vassau Nat Bank Vational City Bank	750,000	1,061,301	7,496,000 4,860,000	100	245 285	255 300	Twelfth Ward Bank Twenty-third Wd Bk	200,000	4±,000 105,817	$\begin{bmatrix} c1,718,800\\ 2,276,600 \end{bmatrix}$	100	100 175	
North Side Bank People's Nat Bank.	200,000 200,000	161,682 139,800	2,428,000 c1,398,300	100	158	170 165	Union Exch Nat Bk Wash'n Hts, Bk of	1,000,000	951,731 291,201	1,286,000	100	175 275	
Prospect Park Bank Ridgewood Nat Bk.	100,000	69,000 32,700 ntary liqu	c469,600		135	145	Westchester Av Bk West Side Bank	200,000	1,064,000	c 209,800 5,299,000 5,854,000	100 100 100	650	
Terminal Bank Brooklyn Trust Co Litizens' Trust Co	1,000,000	2,397,200	20,213,600 1,629,414			450 130	y Astor Trust Co Bankers' Trust Co.	100,000 1,250,000 3,000,000	1,043,000	56,365,600 94,062,000	100	500 347 690	357 700
Tabush Trust Co- Tranklin Trust Co-	300,000	298,343 977,429	4,500,674 14,296,019	100	200	215	Broadway Trust Co.	700,000 In lig	425,700 uidation.	4,673,703	100	1421/2	148
Hamilton Trust Co	500,000 750,000	1,086,714	7,381,201 2,829,861	100	105	275 115	Carnegie Trust Co. Central Trust Co Columbia Trust Co.	3,000,000 1,000,000	1,813,147	16,567,427	100		105 310
Kings Co Trust Co. Long I Loan & TrCo		2,203,394	15,936,436 8,721,356	100	320		Commercial Tr Co . Empire Trust Co	1,000,000	213,824 1,175,802	4,584,217 19,170,562	100		115 310
Nassau Trust Co People's Trust Co Williamsburg Tr Co	1,000,000		6,180,693 21,118,389 idation			165 310	Farmers' L & Tr Co Fidelity Trust Co	1,000,000 k750,000	11,311,610 6,415,039 1,022,430	132923 092 7,196,214	25	50J 220	510 152 230
Buffalo— Bank of Buffalo	500,000		8,915,423	3 100	Per 300	share.	Fulton Trust Co Guaranty Trust Co.	500 000	843,327 22,977,900	8.431.896	100	300	310 825
Central Nat Bank	200,000	132,519 $218,560$	1,728,496	100	200	175	Guardian Trust Co. Hudson Trust Co.	500,000 500,000	518,300 710,165	3,053,200	100	135 140	150
Columbia Nat Bank German-Amer Bk	2,000,000 300,000	320 807	11,467,294 5,946,693	100	250	275	Knickerbock'r TrCo Lawy's Tit In & TCo	4,000,000	6,453,780	38,151,276 17,187,235	100		295 252
Manuf & Trad Nat.  Marine Nat Bank  Market Bank	1,000,000 2,000,000 100,000	1,536,760	18,333,724 27,648,984 946,364	1 100	300	350 145	Madison Tr Co Manhattan Tr Co	1,000,000 Merged in 1,000,000	Equitable 2 331 347	11,220,771 Trust Co. 18,834,166 366,405,064	100	125 390	132
People's Bank Third National Bk.	300,000	387,610	5,772,91	1 100	200	125	Mercantile Tr Co.	2,000,000	7,620,013	8 66,405,064 28,664,333	100	735	750 485
Union Stock Yds Bk. Buffalo L T&S D Co	200,000	52,684 80,500	1,077,91	100	110 120	125	Mutual Alliance Tr. N Y Life Ins & T Co	700,000	399,563	8,149,998 $39.057.200$	100	$\frac{125}{1050}$	130 107
Commonw'th Tr Co Fidelity Trust Co	500,000 500,000	502,904		9 100 6 100	250	300	New York Trust Co	3,000,000 500,000	93,036	1,109,004	100		625 90
Elmira— Merchants' Nat Bk. Second Nat Bank.	100,000		506,600			135	Standard Trust Co. Title Guar & Tr Co.		11,429,900	19,826,237 $29,664,800$ $28,915,160$	100	485	495
Chemung Canal TCo						240	Union Tr Co of N Y U S Mort & Tr Co	9 000 000	8,028,483	3 58,142,458 56 365 000	100	1230 475	125 485
y New York City— are of date July	1 1911 .	N. Y. City Surplus on	d profits a	re of	date Ja	Ine 7	U S Tr Co of N Y Washington Tr Co.	2,000,000	1,323,556	3 70,349,303 9,919,328	3 100 3 100	1150	117 375
1911 for Nation for banks and	trust com	planies in N	Banks. ew York C	i tu an	d Bro	klyn	Windsor Trust Co Queens Borough—	1,000,000	147,900	la la la la		97	100
may be found in Aetna National Bk. America, Bank of	our "Ry. 300,000 1,500,000	309,227	2,249,00 30,005,00	0 100 0 100	Per 180 600	cent. 185 625	Bank of Long Isl'd. First Nat Bank Queens Co Trust Co	100,000	53,900	818,000	0 100	100	115
Amer Exch Nat Bk. Audubon Nat Bk.		0 4,416,367	44,013,00	0 100	260	115	Queens co Trust co	000,000	103,500	1,500,00	100	100	110
Bank of Europe Battery Pk Nat Bk.	k 200,00	0 143,803		0 100	145	155	Rochester— Alliance Bank	275,000				Per 225	250
Bronx Borough Bk Bronx Nat Bank	250,000 150,000 200,000	0 67,327	c2,159,10	0 100	300	415	Central Bank	200,000	8244,093	3 83,639,39	9 100	225	250 250
Bryant Park Bank. Butch & Drov Nat.	200,00	0 140,861	c1,522,30	0 100	155	200 160 145	Lincoln Nat Bank. Nat Bank of Com- Traders' Nat Bank.	750.00	641,600	$egin{array}{cccc} 12,523,40 \ 8,777,17 \ 7,439,77 \end{array}$	7 100	1824	198
Century Bank Chase National Bk.	250,00 5,000,00	0 127,819	$\frac{1,666,00}{92,921,00}$	0 100	150	575	Fidelity Trust Co Genesee Val Tr Co.	. 200,00	8235,13	86,836,02 7 87,488,90	7 100		325
Chatham & Phoenix	2,250,00		15,764,00			178	Roch Tr & S Dep Co Security Trust Co	500,00	8614,20	$9   s18488,02 \\ 3   s11826,87$	6' 100	375 600	400
Chelsea Exch Bank. Chemical Nat Bank. Citizens' Cent Nat	200,00 3,000,00 2,550,00	0 6,641,029	$egin{array}{c} c2,323,90 \ 31,250,00 \ 722,016,00 \end{array}$	0 100	450	165	Union Trust Co	200,00	8207,06	1 85,768,72	5 100	160	16
City Bank, Nationa Coal & Iron Nat Bk	25,000,00 1,000,00	0 34,705,863	7 19927200	0 100	460	465 160	Syracuse— Commercial Nat Bl	500.00	0 a309.62	4 a2,012,71	6 100	Per 164	sho 168
Colonial Bank	400,00 300,00	0 433,419 0 796,469	7,691,00 $7,889,00$	0 100	0 400 0 375	400	First National Bank Merchants' Nat Bk	250.00 180,00	$\begin{bmatrix} 843,74 \\ a309,09 \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 100 0 100	420 265	430 280
Commerce, N Bk of Corn Exchange Bk	3,000,00	0 15,161,659 0 5,557,769	$9 13234000 \\ 4 58,898,00$	0 100	219 325	222 330	Nat Bk of Syracus Salt Springs Nat Bl	600,00 200,00	0   a322,66	$egin{array}{c} 0 & a2,501,19 \ 0 & a1,047,71 \ 7 & 1,682,71 \end{array}$	3 100	164 135	14
Cosmopolitan Bk. East River Nat Bk. Fidelity Bank	100,00 250,00 200,00	0 101,389	9 1,727,00	0 2	5 115	125	StateBk of Syracus	e 100,00 300,00	$0 \mid a181,94$	7 a1,991,19	4 100		15
Fifth Avenue Bank Fifth National Bk.	100,00	0 2,227,263	3 13.424.00	0, 10	0 4100	175 4350	Syracuse Trust Co Tr&Dep Co of Onor	300,00 100,00		$1 \begin{vmatrix} 84,039,72\\1 \end{vmatrix} $ $811281,09$		800	29 81
First National Bank Fourteenth St Bank	10,000,00	0 20,906,71	4 12767000	0 10	0 990	350 1000 160	Troy— Manufact'rs Nat B	k 150.00	0 545,69	5 7,288,31	2 100	Per 325	she
Fourth Nat Bank Gallatin Nat Bank	5,000,00 1,000,00	0 5,675,26 0 2,506,48	7 41,951,00 7 6,944,00	0 10	0 210 0 335	212 ½ 345		300,00 250,00	$0 \begin{vmatrix} 280,29 \\ 395,71 \end{vmatrix}$	$7   a2,817,70 \\ 8   2,430,70$	7 100	162	16
Garfield Nat Bank. German-Amer Bank	750.00	$0 \begin{vmatrix} 1,242,426 \\ 717,706 \end{vmatrix}$	$\begin{bmatrix} 9,261,00\\ 2 3,822,00 \end{bmatrix}$	0 10 7	0 285 5 140	300 145	People's Bank Union Nat Bank	100,00	$0 \begin{vmatrix} s110,79 \\ 166,72 \end{vmatrix}$	$\begin{vmatrix} 2 & 8772,44 \\ 9 & 1,825,35 \end{vmatrix}$	4 100	200	21 12
German Exch Bank			2 3,821,00	0 10	0 485		United Nat Bank	240,00	0 423,69	4 816.61	4 100		155
Germania Bank Gotham Nat Bank.	200,00		$\begin{array}{c c} 0 & 6,907,00 \\ 4 & c1,636,70 \end{array}$	00 10		575 155	Security Trust Co. Troy Trust Co.		8233,27	6 82 ,917 ,94 9 82 ,149 ,89	9 100		20

<sup>\*</sup>Sale price. b Capital and surplus to be increased. d Capital paid in; authorized amount is larger. b Book value. k Capital to be increased. x Ex-dividend. c June 7 1911. e Nov. 10 1910. l Last sale. n March 20 1911. v Dec. 24 1910. r To consolidate. s Feb. 28 1911. a March. 7 1911. y Trust companies' date June 7 1911. t New stock.

	NEW YO	RK-(Con	cluded.)			1		они	—(Conclud	ed.)			
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask
Utica— First National Bank	1,000,000	1,281,837	\$ 4,295,232	60	Per 140	share.	People's Say Bk Co.	k300,000	\$ 246,239	4,699,662		Per	share
Oneida Nat Bank Second Nat Bank Utica City Nat Bk	600,000 300,000 1,000,000	8342,837	1,542,742 81,106,467 1,70,931	100 100 50	225 200 45	230 225 491⁄2	United Bk & Sav Co Union Nat Bank W Cleveland Bkg Co	500,000 1,600,000 100,000	6.000	813,086173 349,600	100	162	
Utica Tr & Dep Co.	300,000 400,000	e263,553	e 3,504,525 6,468,299	100	225 350	230	B'way Sav & Tr Co. Citizens'Sav&TrCo.	300,000 4,000,000	416,117 2,860,303	5,152,277 40,523,302	100 100		2571
Watertown— City National Bank	100,000 250,000	68,722	607,211 1,596,382	100	160)	share.	Cleveland Trust Co- Forest City S & Tr- Guardian Sav & Tr-	2,500,000 250,000	98.169	25,229,942 2,123,369	100	210	216
Jefferson Co Nat Bk Nat Bk & Loan Co. National Union Bk	\ Absorbed	by Nor'n	N Y Trust	Co	}	pprox	L Sh Bkg & Tr Co State Bkg & Tr Co	1,000,000 200,000 500,000	69,509 125,000	20,874,100 3,701,123 3,083,301	100 100 100		t112
Watertown Nat Bk Northern N Y Tr Co	200,000 400,000		1,181,061 1,913,376		220 J 200		Super'r Sav & Tr Co Union Sav & L Co	500,000 750,000	819,356 167,883	9,167,673 486,964		106	112
Westchester Co- Mt Vernon—1st N	200,000 200,000		82,784,826 e2,749,419			share.	Woodl'd Av S & Tr.	350,000	362,607	3,943,274	100	Nom. Per	
Mt Vernon Tr Co New Rochelle— Nat City Bank	200,000		8 2,342,631	100			Capital City Bank. Central Nat Bank.	100,000 200,000	42,627 27,948	696,234 1,134,170		rer	share
North Ave Bk Huguenot Tr Co.	50,000 150 000	e24,931 e50,340	e235,093 e178,247				Citizens' Tr & Sav.	700,000 300,000	218,490 89,995	2,940,662 1,616,711	100 100		120 140
N Rochelle Tr Co Desining—1st Nat_ Ossining Nat Bk_	200,000 100,000 100,000	856,741	2,466,207 8375,139 560,092	100 100			Columbus Sav Br Co Columbus S & Tr Co Commercial N Bank	50,000 610,000 300,000	56,147 22,904 279,416	604,670 $2,159,614$ $3,206,808$	100		85 250
Peekskill— Westch'r Co Nat.	100,000		82,523,307	50			Fifth Ave Sav Bk Hayden-Clin'n N B.	25,000 700,000	13,789 397,038	365,181 3,901,127	100		250
Pleasantville— Mt Pleasant Bk	25,000	e22,115	8527,595				Huntington Nat Bk Lincoln Sav Bk Co.	400,000 50,000	104,491 912	1,646,951 130,244	100		
Port Chester—1st N. Mutual Trust Co. Bye—Rye Nat Bk.	100,000 300,000 50,000	168,029		100 100 100			Market Exch Bank. Nat Bk of Comm'ce New First Nat Bk.	100,000 200,000 500,000	63,427	1,351,543	100	135	210 145 265
Carrytown Nat Bk.	100,000	877,146	8914,710	100			Ohio National Bank People's Bank Co.	400,000 36,150	374,469 367	4,973,695 124,623	100	265	265 275 100
Citizens' Bank Cent Bk WestcCo		e167.023	e449,414 e748,038	100			Union National Bk. West Side DimeSBk	750,000 25,000	9,367	297,948	50	85	873
County Trust Co. First Nat Bank Yonkers—1st Nat	100,000 100,000 150,000	885,137	e 1,910,934 8996,230 81,955,095	100			Security Sav Bk State S Bk & Tr Co. Capitol Trust Co	48,500 400,000				135	140 Co
Yonkers Nat Bank. Westches'r Tr Co	200,000	57,976		100			Dayton—	Consondat	ed with 5	tate Sav	DE	Per	share
ORTH CAROLINA	-Nat. bks	June 7. S	tate institut	ions l	itest reti	urns.	City National Bank Dayton Nat Bank	300,000	176.994	920.716	100		165
Charlotte— harlotte Nat Bank	250,000	8107,037	81,236,560	100	140	Ī	First Sav & Bk Co. Fourth Nat Bank Merchants' Nat Bk.	100,000 600,000 200,000	332,705	890,914 1,231,898 783,630	100 100 100	160	164
Sommercial Nat Bk First National Bank Mer & Farm Nat Bk	300,000	8318.507	\$1,104,787 \$959,892 \$959,382	100	165	156 170	Teutonia Nat Bank. Third Nat Bank	200,000 400,000	88,279 285,657	673,918	100	130	136 200
Union Nat Bank American Trust Co.	100,000 350,000	\$25,993	8386,316 1,135,797	100	120	136	Winters Nat Bank. Dayton Sav & Tr Co	500,000	291,847	1,050,051	100		180
Southern L & S Bk. Durham—	50,000	33,092	260,253	100			Toledo— Com Sav Bk & Tr Co	200,000	3,875	1,304,759	100	Per	shan
Citizens' Nat Bank. Fidelity Bank	100,000	394,060	1,277,648				Dime Sav Bank Co- First National Bank	115,100	31,163	1,405,126	50	1251/2	128
First Nat Bank Home Sav Bank Merchants' Bank	150,000 50,000 26,150	13,979					Home Sav Bank Co. Market Sav Bk Co.	250,000 93,469	181,981 11,404	2,700,271 548,785	100	156	108
Raleigh— Citizens Nat Bank	300,000	77,160	1,059,691	100	160	share.	Mechanics' Sav Bk. Merch & Cl'k S Bk. Net Bk of Commiss	50,000 150,000	213,179	1,801,980	100	275	135
Commer'l Nat Bank Merchants Nat Bk.	300,000 100,000	110,127 28,879	994,358 1,249,917	100	130 110		Nat Bk of Comm'ce Northern Nat Bank Ohio SavBk& Tr Co	1,000,000	374,384	3,277,983 5,926,794	100	140	141 140
Raleigh Bkg&Tr Co Wilmington— American Nat Bank		11	585,470 1,164,574		Per	share.	Second Nat Bank Secur'y S Bk&TrCo	1,000,000 250,000	1,330,446 67,179	7,280,314 2,504,194	100	260 131	133
Murchison Nat Bk. Peoples Sav Bank.	825,000 65,00°	454,591 63,100	3,431,918	100	150	151	Tol Sav Bk & Tr Co Continent'lTr&S Bk Union Savs Bank			978,702	100		
Southern Nat Bank AtlanticTr&Bkg Co Wilm Sav & Tr Co.	50,000	98,317	725,304	100	300	166	Youngstown—	250,000	220,144	1,095,556	100	180 Per	shar
NORTH DAKOTA-			State inst. L		returns.	-	City Savings Bank Commercial Nat Bk		178,937	1,903,326	100	162	
Fargo — Commercial Bank Fargo National Bk _	50,000 50,000		210,050				Dollar Sav & Tr Co. First National Bank Mahoning Nat Bk	1,500,000 1,500,000 400,000	1,125,356	6,597,635	100	195	200 200
First National Bank Merchants Nat Bk		213,767	2,088,103	100			munding Nov Date	100,000	010,101	1,551,101	100	100	
Northern Trust Co. OHIO-Nat. banks	June 7. · S	55,821	579,990	100			OKLAHOMA-Nat.	banks Jun	e 7: State in	st. latest re	turns.		
Cincinnati— Atlas Nat Bank	400,000	681,620	3,981,666	100	Per   340	share.	Guthrie—	De French	1	I S . I AV	1	Per	shor
Brighton Ger Bk Co Citizens' Nat Bank City Hall Bank	200,000	2,099,481	6,688,382	100	235	240	Bk of Indian Terr'y Guthrie Nat Bank. Guthrie Sav Bank.	50,000 150,000 25,000	29,724	663,376	100	180	125
Columbia B & S Co Cosmop Bk & S Co	100,000	221,959	1,141,987	10	450	500	Logan County Bank NatBk of Commerce	25,000 100,000	6,014	191,124	100		125
East End Bank	3,000,000	6,990	101,989 17,068,421	100	235	240	Oklahoma State Bk	50,000		598,269	100		- 140
First National Bank Fourth Nat Bank	6,000,000 500,000	2,243,194 807,465	26,463,756 3,562,634	100	250	240 280	McAlester— Amer Nat Bank City Nat Bank	100,000					8har 170 170
German Nat Bank. Home Sav Bk Co Market Nat Bank	500,000 50,000 500,000	1,852	323,171	100	100	335 110 270	First Nat B of McAl						180
Metropol B & T Co. North Side Bank	100,000 75,000	43,870	570.891	100			Muskogee— Commercial Nat Bk			8 2,152,379			_ 180
Pearl St Market Bl. Peoples Bk & Sv Co	200,000	20,113	754,719	100	140 120		First Nat Bank Oklahoma City— American Nat Bank	250,000 500,000	111111111111111111111111111111111111111	\$ 1,881,986 \$ 2,336,329	737	Per	185 shar 175
Prov Sav Bk & TCo Second Nat Bank Secur S B & S D Co	1,000,000	1,143,347	9,008,337	100	249	250 252	Farmers' Nat Bk Okla City Nat Bank	100,000	828,097	\$1,368,861 \$2,626,048	100		150
South Ohio L & Tr. Stk Yds Bk & Tr Co	c845,73	46,877	264,904	100			Security Nat Bank State Exchange Bk	100,000	62,860	1,219,064	100		130
Union S B & Tr Co. Unity Bkg&Sav Co	1,000,000	2,430,617	16,953,922 802,730	100	400	500	State National Bk. Western Nat Bank.	500,000	\$30,809	5,280,763 \$1,322,003	5 100	180	
West EndBk&Tr Co Western GermanBk	250,000	10,000 676,199	633,887	100	500	650	Continental Tr Co		Began bus	CAL PRINCE		911	1
Cent Tr & S Dep Co Cincinnati Trust Co Cleveland—	1,000,000			100		200 share.	OREGON—Nat. ban	iks June 7;	State institu	tions June	7.	S TE	and en
Bk of Comm'ce N A Central Nat Bank	1,000,000	744,437	14,613,363 8,420,726	100		t219	Portland— Amer Bk & Tr Co	150,000			4	Per	shar
Cleveland Nat Bank Clark Ave Sav Bank	500,000	8111,169	82,568,672	100	105%		Can Bk of Comm'ce First National Bank	300,000	97,920	3,779,738 13,355,919	8		
Clev Sav & Ln Co Columbia Sv & L Co Equity Say L Co	250,000 100,000	57,419	914,721	100			German Amer Bk Hartm'n & Th'mps'n		30.784	r191,71	2		-
Equity Sav L Co First Nat Bank Garfield Sav Bk Co.	200,000 2,500,000 100,000	1,419,401	30,247,210	)		19934	Hibernia Sav Bank Ladd & Tilton Bank Lumbermen's N Bk	1.000,000	732,376	13,766,42	9		
Germ-Am Sav B Co Lincoln Sav & Bkg	50,000 c50,000	54,572 $10,12$	988,278	50			Merchants' Nat Bk. Merch Sav & Tr Co.	250,000 150,000	$\begin{array}{c} 115,574 \\ 29,683 \end{array}$	2,991,33	7		
Lincoln Sav & DKg.					)		ScandinavianAmBk						
Lorain St Sav Bk Co National City Bank Nat Commercial Bk	250.000	8343,127	81,647,773	100			Security Sav&Tr Co		535,897		4 100		

\* Sale price. h Book value. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. d These figures date Nov. 10 1910. e Feb. 28 1911. r Jan. 7 1911. n To consolidate. s Mar. 7 1911. t Last sale v Sept. 1 1910. l Sept. 23 1910.

PENNSYLVANIA-	Nat. bks. (e:	zc. Phila.)	June 7; Ste	ıte ins	t. latest	ret'ns	in brilley Carrier Res	PENNSYLV	ANIA—(C	ontinued.)			
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Ask
Allegheny— Bk of Secured Savs. First National Bank German Nat Bank. Ohio Valley Bank. Second Nat Bank. Allegheny Trust Co Dol Sav Fund & Tr Manchester Savings	1.000,000	c168,181 c928,540 18,207 c870,164 329,174 1,022,049	3,841,135	100 100 100 100 100 100		*hare. 140 140 375 1131 250	Philadel.—Con.  Girard Trust Co Guar Tr & S Dep Co Hamilton Trust Co Holmesburg Tr Co_ Industr'l Tr T& Sav Independence Tr Co	\$ 2,500,000 1,000,000 400,000 125,000 500,000 2,000,000	666,782 144,019 45,570 886,984	1,325,029 368,883 4,915,773	100 100 50 50 50 50		951 169 60 55
Bank & Trust Co Provident Trust Co Real Est Sav&TrCo Work S Bk & Tr Co Allentown— Allentown Nat Bk Merchants Nat Bk Second Nat Bank Allentown Tr Co Citizens Dep&Tr Co Leh Val T & S D Co	1,000,000 200,000 300,000 a150,000	412,846 204,966 462,916 50,460 48,476	2,089,788 2,223,803 632,293 609,468	100 50 100 100 100 30 25	375 Per 145 225 290 43 43	425 share. 155 250 310 47 45	Integrity Title Ins Tr & Safe Dep Co Kensington Tr Co Land Title & Tr Co Logan Trust Co Market St T & TrCo Manayunk Trust Co Merchants' Un TrCo Mortgage Trust Co Mutual Tr Co Northants' Tr	500,000 a184,240 2,000,000 500,000 125,000 250,000 1,000,000 a435,670 500,000	48,679 3,593,117 195,724 79,913 189,259 300,000 398,640	979.034 7,774,276 1,392.303 986.011 1,328,473 2,227,061 101,630 633,717	100 100 25 25 100 100		461
Leh Val T & S D Co Altoona— First National Bank Second Nat Bank Union Bank Altoona Trust Co Central Trust Co Mountain CityTrCo Erie— First National Bank	150,000 100,000 125,000 250,000 a240,500 162,962	394,809 125,619 60,485 181,141 101,403	1,723,668 676,546 316,391 1,576,117 977,196 331,942	100 100 100 100 30	240 Per 330 200 160 200 200 32 Per	260 share. 350 210 175 210 210 35 share.	No Phila Trust Co No Western Tr Co Pelham Trust Co Penn Co for Insur on Lives & Gr An Penn W'h'g&SD Co People's Trust Co Phil Mort & Tr Co Phil Tr S D & In Co	150,000 150,000 150,000 2,000,000 408,350 634,450 250,000 1,000,000	115,100 177,226 71,396 4,507,344 622,164 125,561 169,867	1,380,941 1,780,167 627,994 20,359,061	50 50 100 100 50 50 100		1323 130 575
Marine Nat Bank People's Bank Second Nat Bank Erie Trust Co Secur Sav & Tr Co Harrisburg Commercial Bank East End Bank First National Bank	150,000 200,000 300,000 200,000 200,000 110,000 50,000	455,364 111,580 324,131 263,530 202,899 65,777 44,000 v508,900	1,472,431 710,554 2,856,021 3,105,942 1,395,939 402,744 510,000 1,104,373	100 100 100 100 100 50 50	100	share 80 102 600 60	Provident Life & Tr Real Est Tr Co, com do pref Real Est Ti In & Tr Republic Trust Co Rittenhouse Tr Co Tracony Trust Co Tradesmen's Tr Co Trust Co of N A	1,000,000 a1,403,500 a2,783,300 1,000,000 300,000 250,000 150,000 500,000	5 072,292 334,561 1,138,496 114,347 62,271 169,130 223,474 382,344	9,876,974 4,652,914 3,797,723 851,741 475,151 828,007 1,421,155 2,835,909	100 100 100 50 50 100 100 100		821 65 99 260 66 503 176
Harrisburg Nat Bk. Mechanics Bank. Merchants Nat Bk. Central Trust Co Commonwealth Tr. Dauphin Dep Tr Co. Harrisburg Tr Co Security Trust Co Union Trust Co Lancaster	100,000 100 000 125,000 250,000 300,000 400,000 a125,000 250,000	200,000 8179,000 171,400 498,717 307,524 447,369 49,709 122,000	900,000 8817,450 641,500 1,323,096 2,729,608 2,579,375 373,911 700,000	Pri 100 25 100 100 100 25 100	vate B 275 65 350 280 200 33 135 Per	ank. 280 70 400 210 37	Union Trust Co United Sec L I &T. Wayne Junct Tr Co West End Trust Co West Phila T&TrCo  Pittsburgh— Allegheny Val Bk	500,000	876,349 72,184 1,095,954 474,379	1,347,994 478,726 4,757,684 2,773,463	100 100 50	Nom'l	1123
Conestoga Nat Bk_First National Bank Fulton Nat Bank_Lancaster Co N Bk Northern Nat Bank_Peoples Nat Bank_Farmers Trust Co_Lancaster Trust Co_Union Trust Co_Union Trust Co_Philadelphia—	200,000 300,000 125,000 200,000 225,000 250,000 125,000 a125,000 a150,000	207,222 222,901 378,388 c57,276 175,334 693,597 858,297 119,692 355,907	367,829 1,649,612 811,343 c402,386 814,211 1,679,423 4,643,268 952,715 2,511,729 1,011,443 July 1 19	100 100 50 100 100 50 100 50 50 50	310 225 210 132 128 155 260 500 92 285 108 Per	312 227 215 130 158 262  290 110 share.	All Nations Dep Bk Anchor Sav Bank Arsenal Bank Bk of Pittsburgh NA City Deposit Bank. Columbia Nat Bank Commercial Nat Bk Diamond Nat Bank Diamond Sav Bank Duquesne Nat Bk Exchange Nat Bk. Farmers' Dep N Bk	100,000 100,000 2,400,000 200,000 600,000 300,000 125,000 500,000 1,200,000	169,199 3,186,912 634,297 888,770 252,355 1,620,330 143,225 960,785 883,365	1,525,767 880,796 19,224,686 3,626,816 9,928,919 2,435,564 5,474,903 1,336,275	50 50 100 100 100 100 100 50	114 285 300 250 8534	330 140 1141 345 265 86
American Bank Bank of Commerce Bank of No Amer Centennial Nat Bk Central Nat Bank Bighth Nat Bank Bighth Nat Bank Bark Mech Nat Bank First National Bank Fourth & Nat Bank Franklin Nat Bank Franklin Nat Bank	275,000 2,000,000 1,500,000 3,000,000 1,000,000	2,674,337 581,503 3,302,186 1,609,339 972,601 1,452,204 1,605,417 6,433,972 2,800,561	1740,609 12,737,000 3,517,000 15,759,000 22,889,000 3,410,000 27,449,000 49,165,000 33,520,000	100 100 100 100 100 100 100 100 100	l	230 301 421	Farmers' Dep S Bk- Federal Nat Bank- Fifth Avenue Bank First N Bk of Birm- First Nat Bk, Pitts- Freehold Bank- German Nat Bank- German S & DepBk Germania Sav Bank Homew'd Peop's Bk Iron & Glass Dol Sav	1,000,000 1,000,000 100,000 100,000	277,629 1,338,674 80,376 212,576 c2,238,263 1,055,267 748,946 477,441 482,906 25,247	4,459,336 4,022,366 737,197 791,858 c22180918 1,478,091 5,251,571 3,745,096 7,016,150 459,483 1,635,986	100 100 50 100 100 100 100 50 100	190 80 300 200 300	191 100 300 315
Girard Nat Bank Kensington Nat Bk Manayunk Nat Bk. Manufact'rs N Bk Market St Nat Bank Merchants Nat Bk. Nat Bk of Germ'nt'n Nat Bk of No Lib Nat Security Bank. Ninth National Bk. Northern Nat Bank	200 000 500,000 1,000,000 Conso 200,000 500,000 250,000 300,000	4,453,998 325,845 408,897 409,715 1,154,414 lidated wit 559,740 923,555 869,772 607,703	39,641,000 1,603,000 e2,065,058 1,854,000 8,398,000 h First N e2,851,949 3,435,000 3,257,000 3,242,000	100 50 100 100 100 at. 50 100	Bk.	125½ 174¼ 148½ 250 350	Keystone Nat Bank Liberty Nat Bank Liberty Sav Bank Lincoln Nat Bank Manufacturers' Bk Marine Nat Bank Mellon National Bk Metropolitan N Bk Monongah'le N Bk Nat Bk of West Pa	500,000 200,000 100,000 600,000 300,000 400,000 1,000,000 1,000,000 50,000	868,311 146,862 34,290 880,146 173,127 144,101 1,499,548 c350,784 1,851,425 496,762	3,997,088 1,103,467 1,077,974 5,163,760 642,619 1,156,485 36,731,415 c763,823 6,230,216 4,337,942	100 100 100 100 50 100 100 100	200	110 120 110 290 160
Northwestern N B- Penn National Bk- Philadelphia Nat Bk Quaker City Nat Bk Ridge Ave Bank- Second Nat Bank- Sixth Nat Bank- Southwark Nat Bk- Southwestern N Bk Tenth Nat Bank-	200,000 500 000 1,500,000 500,000 0150,000 280,000 150,000 250 000 200,000 200 000	641,214 1,384,967 3,966,616 472,231 <i>t</i> 89,044 560,664 292,925 147,842 170,773 131,646	2,742,000 5,502,000 54,190,000 2,417,000 #888,016 62,219,860 1,612,000 1,972,000 851,000 1,206,000	100 100		118	Park Bank Pennsylv'a N Bk Penn Sav Bank People's Nat Bank People's Sav Bank Pittsb Bk for Sav Second Nat Bank Third National Bk Union Nat Bank Union Savings Bk US Nat Bank	200,000 100,000 1,000,000 1,000,000 600,000 500,000 600,000 1,000,000	54,376 1,892,870 1,124,613 450,434 2,236,027 216,909 5,171,107 741,467 174,832	806,193 541,610 12,843,725 9,811,891 16,057,333 15,590,161 1,136,841 11,338,355 5,727,385 748,601	100 100 100 100 100 100 100 100 100	800 195 115 850	200 118 1000
Textile Nat Bank Third Nat Bank Tradesmens Nat Bak Union Nat Bank Western Nat Bank Aldine Trust Co Belmont Trust Co Cent Tr & Sav Co. Chelten Trust Co Colonnial Trust Co Columbia Av Tr Co.	500,000 600,000 200,000 125,000 750,000 200,000 250,000	96,711 889,611 815,831 725,365 245,723 131,881 9,917 477,303 120,610 272,048 450,613	4,913,000 499,990 212,487 4,087,934 767,780	100 100 100 100 100 50 50		256 250 215½ 120 145  79 76 102	West Sav & Dep Bk Bankers' Trust Co_ Central Trust Co_ Colonial Trust Co_ Commonw'Ith Tr Co Continental Tr Co_ East End S & Tr Co Fidel Title & Tr Co Franklin Sav & Tr Guardian Trust Ca Hazlew'd S & Tr Co	2,600,000 1,500,000 437,800 250,000 2,000,000 a192,300	12,958 59,107 2,981,260 1,508,369 149,522 149,416 5,527,900 60,483	493,025 9,447,261 3,401 949 247,004 1,104,163 11,283,037 350,248 372,680	50 100 50 100 100 100 100 50 25	162	116 90 180 165 421 48
Columbia Av Tr Co Commercial Tr Co Comwith T Ins&T Cont Title & Tr Co Empire Title & Tr Co Equitable Trust Co Excelsior Tr & S Fd Fairm'nt Sav Tr Co Fidelity Trust Co Fidelity Trust Co Fidelity Trust Co 2d Pref	1,000,000 500,000 156,575 1,000,000 300,000 250,000 125,500 2,000,000	1,422,164 307,887 21,013 270,914 108,150 53,617 48,955 10,997,060	10,899,413 5,426,049 3,666,001 239,390 3,112,729 1,034,764 841,072	100 100 25 25 100 50		245	Hazlew'd S & Tr Co Hill Top Sav&TrCo Merch Sav & Tr Co_ Metropolitan Tr Co Oakland Sav&Tr Co_ Pittsburgh Tr Co_ Pittsburgh Tr Co_ Potter Title & Tr Co_ Safe Dep & Tr Co_ South Hills Tr Co_ South Side Tr Co_ South Side Tr Co_	125,000 125,000 125,000 200,000 250,000	22,176 25,088 190,605 124,782 4,247,742 43,580 2,023,729 7,828,792 36,298	566,373 196,973 314,180 1,226,710 1,031,579 8,268,826 310,399 2,417,295	50 100 100 100 100 100 100 100 100	71 	165
First Mtge Guar & Trust Co Frankford Tr Co Franklin Trust Co Ger-Am T & T Co Germantown Tr Co Gir'd Av T & Tr Co	1,000,000 125,000 382,380 500,000	417,910 240,999 118,898 340,575 818,318 135,334	1,320,509 2,219,699	100 50 50 50 100		130 60 8414 271	South Side If Co	125,000 1,500,000 350,000	15,187 28,229,893 157,685	134,052 34,601,257 1,509,957	100	2250	2800

\* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date March 7 1911. d To consolidate. is May 22 1911. g Stock dividend 100%. v Apr. 26 1911. x Ex-dividend. h Nov. 9 1910. l Last sale. e June 7 1911. t Apr. 29 1911.

· P	ANIA—(Co	TENNESSEE-Nat. banks June 7; State institutions latest returns.											
	Capital.	Surplus & Profits.		Par	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading— Farmers' Nat Bank First National Bank Keystone Nat Bank Nat Union Bank Neversink Bank Penn Nat Bank Reading Nat Bank Schuvikill Vall Bk	\$ 400.020 250.000 100.000 200,000 50,000 100,000 200,000 100,000	\$767,733 260,861 224,990 842,190 28,586 283,290 380,110 189,367	\$ 1,500,236 696,454 475,816 1,178,973 1,86,996 1,850,123 1,289,229 390,119	100 100 25 50 100 100	Per *86 142 270 167 325 250 151	\$hare 160 170 70 265 155	Chattanooga— American Nat Bank Chattanooga Sav Bk Citizens' Nat Bank First National Bank Hamilton Nat Bank Hamilton Tr & SBk	Merged in 300,000 300,000 750,000 <i>k</i> 500,000 150,000	e145,000 e383,763 e240,077	Bank 3,022,074 e 2,100,000 e6,501,882 e 3,103,668 1,108,921	100 100	Per	share.
Second Nat Bank.  Berks Co Trust Co. Colonial Trust Co. Commercial Tr Co. Pennsylvania Tr Co Reading Trust Co. Scranton— County Sav Bk Dime Dep & Dis Bk	300,000 250,000 250,000 125,000 250,000 500,000	609,023 167,805 212,564 27,937 711,919 411,394 540,000	833,118 1,190,556 848,627 341,361 3,589,960 1,070,011 2,940,333 3,449,920	100 10 100 100 100 100	275 19 3/4 16 90 425 198 Per	280	Knoxville— City National Bank East Tenn Nat Bk Holston Nat Bank Knox Co Bank & Tr Knovxille Bk&T Co Mechan's' Bk & Tr Co Merchants' Bank Third Nat Bank	500,000 400,000 400,000 100,000 150,000 385,000 100,000 200,000	9,409 39,682 96,792 2,000 e120,960	3,326,342 $e1,220,668$ $128,679$ $957,532$ $710,000$ $125,000$ $e1,215,177$	100 100 100 100 100 100 100		share
Fidelity Dep&DisBk First National Bank Keystone Bank Merch & Mech Bk North Scranton Bk People's Nat Bank Providence Bank Scranton Sav Bank South Side Bank Third Nat Bank	1,000,000 50,000 250,000 60,000 75,000 100,000 60,000 200,000	136,000 1,860,207 46,863 684,017 77,195 279,083 49,000 559,300 53,620 1,208,440	709,611 9,888,3226 534,246 2,241,239 731,200 1,829,753 406 605 2,422,995 630,294 3,793,050	50 100 50 25 50 100 50 100 50 100	132½ 372 107½ 100 201 167½ 109 820 122 790	140 380 110 10214 206 1721/2 111 825 1271/2 825	Memphis— Bank of Com & TCo Central Bk & Tr Co. Chickasaw Bk&TCo First National Bank Germ Sav Bk & Tr. Man Sav Bank & Tr Mercantile Bank. National City Bank	1.500,000 500,000 25,000 500,000 25,000 100,000 200,000 200,000	208,670 10,235 594,067 42,094 36,029 131,339 47,176	8,227,279 2,321,389 235,495 3,689,741 655,668 2,827,967 1,653,402 717,939	100 100 100 100 100 100 100	Per 260 140 120 265 550 530 225 120	share 265 142 125 270 600 600 230 125
Traders' Nat Bank. Union Nat Bank. West Side Bank. Anthracite Tr Co. Lack Tr & S D Co. Wilkes-Barre Anthracite Sav Bk. Dime Deposit Bk.	500,000 500,000 60,000 c178,000 250,000 200,000	231,771 115,170 50,387 400,997 629,399 121,000	2,944,375 1,431,831 999,470 427,912 1,239,106 1,679,051 530,117	100 50 50 50 100 50 50	154 175 67 335 Per 202 1 105	205 107	No Memphis Sav Bk People's Sav Bk &T Security Bk & TrCo State Nat Bank State Savings Bank Union & Planters' Bank & Trust Co Comm Tr & Sav Bk	250,000 50,000	100,000 14,166 38,487 141,607 50,000 227,944	2,128,689 375,144 2,483,169 2,662,462 760,397 6,117,878	100 100 100 100	200 115 225 255 255	450 210 120 230 265 180 325
First National Bank Luzerne Co Nat Bk Miners' Savings Bk People's Bank Second Nat Bank W B Dep & Sav Bk Wyoming Nat Bank Wyoming Val Tr Co Williamsport—	300,000 500,000 150,000 150,000	145,786 1,111,209 716,460 1,017,785 453,940 732,065	2,636,644 1,823,398 4,673,451 2,419,522 2,566,830	1 100 1 50 3 100 1 100 2 50 50	138 370 340 340 210 325		U S Trust & Sav Bk  Nashville— American Nat Bank Broadway Nat Bk. Cumberland Val NB First National Bank First Sav Bk & TrCo	1,000,000 200,000 300,000 500,000 300,000	50,000 831,827 56,972 7,631 366,054 35,000	1,081,989 4,879,009 718,917 1,127,662 5,392,635 850,000	100 100 100 100 100 100 100	206  Per 155 130 108 214 101	share 160 135 111 219 103
First National Bank Lycoming Nat Bk. West Branch N Bk. Williamsp't N Bk. Susq Tr & S Dep Co York— Central Nat Bank.	100,000 300,000 100,000 c300,000	7166,515 e1,084,689 126,210 185,207 4,670	1,211,913 137,389	1 100 9 100 2 100 2 50	*250 *250 *475 *220 *90 Per 103	share.	Fourth Nat Bank Hermitage Nat Bk. Union Bk & Tr Co. Nashville Trust Co. Real Estate Tr Co. State Trust Co TEXAS—Nat. banks	300,000 300,000 350,000 350,000 100,000	7,667 152,073 166,609 Began bu 54,000	342,918 1,721,917 1,363,120 siness May 140,000	100 100 100 1 19 1 19	85 160 145 11. 95	250 87 170 155 100
City Bank Drov&Mech Nat Bk Farmers' Nat Bank First National Bank Western Nat Bank York Co Nat Bank York National Bk. Guardian Trust Co. Secur Title & Tr Co	200,000 500,000 225,000 300,000 500,000 250,000	$egin{array}{cccc} 110,765 \\ 200,056 \\ 85,907 \\ 106,708 \\ 476,719 \\ 356,342 \\ 90,078 \\ \hline \end{array}$	1,465,82	5 100 5 100 5 100 5 100 7 20 5 25 6 25	170  53 47 33	90 190 100 125	Austin— American Nat Bank Austin Nat Bank. State National Bk Central Bk & Tr Co	200,000 360,000 100,000	e362,404 e365,076 h50,000	e 1,979,901 e 3,061,033 h1,823,098	100 3 100 5 100	Per	
York Trust Co RHODE ISLAND—	296,560	117,263	616,46	6 50	)	_ 80	Beaumont— American Nat Bank First National Bank Gulf National Bank Texas Bank & TrCo	200,000	$\begin{array}{c c} e311,724 \\ e155,602 \end{array}$	8 e 1,649,964 e 1,233,965 e 1,518,413 806,335	2 100		share
Newport— Aquidneck Nat Bk. Nat Exchange Bk. New Eng Com'l Bk. Newport Nat Bank. Julion Nat Bank. Newport Trust Co. Pawtucket—	100,000 55,000 120,000 155 250	93,931 7,711 86,924 53,167	380,40 50,58 324,60 70,01	7 50 6 50 4 60 9 90	3		Dallas— Am Exch Nat Bank City National Bank Commw'lth Nat Bk First State Bank Nat Bk of Comm'ce Guar State B&TrCe	1,000,000 1,000,000 500,000 150,000	1,174,617 1,193,521 379,359 18,874 137,131 49,137	9,197,66 7,074,05 3,408,213 841,113 1,469,07 1,869,30	7 100 1 100 3 100 5 100 2 100 7 100	Per 300 340 174 110 200 107	share 305 350 177 115 205 112
Slater Trust Co  Providence— Atlantic Nat Bank	0.000		10.00		Per		Dallas Tr Sav Bank Traders' State Bk. Fort Worth— American Nat Bk	Consolio	ated with	First State	Bar	k.	share
Blackstone Can Nat High Street Bank Mechanics' Nat Bk. Merchants' Nat Bk. Nat Bank of Com'ce Nat Exchange Bk. Phenix Nat Bank Providence Nat Bl. United Nat Bank Westminster Bank	500,00 120,00 500,00 1,000,00 850,00 500,00 450,00 500,00 200,00	0 394,060 0 114,300 0 272,349 0 846,074 0 689,266 0 945,881 0 e673,704 830,996 0 807,910	1,144,42 906,00 3,073,53 7,527,61 2,624,82 4,984,25 4,1,439,80 3,677,13 1,510,00	6 25 0 50 6 50 4 50 7 50 3 100 1 50 8 100 8 100	30 94 0 58 0 79 0 65 0 255 0 105 0 225 0 204 0 62	32  275	Continental Bk & T. Farm&Mech NatBi First National Banl Ft Worth State Bk. Fort Worth Nat Bk. State Nat Bank. Stockyards Nat Bk Texas State Bank. Traders' Nat Bank. Western Nat Bank.	300,000 1,000,000 100,000 500,000 200,000 100,000 125,000	$egin{array}{cccccccccc} 240,926 \\ 301,586 \\ 360,926 \\ 16,000 \\ 767,160 \\ 407,860 \\ 65,350 \\ 3,789 \\ 0 & 176,226 \\ \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 100 7 100 0 100 5 100 0 100 9 100 6 100 6 100	135 200 125 116 420 250 140 122 0 275	145  275 155 300
Industrial Trust Co R I Hospital Tr Co. Union Trust Co Woonsocket— Citizens' Nat Bank National Globe Bk. National Union Bk.	100,00 1,000,00 100,00 150,00	0 2,602,607 782,874 0 e45,431 0 e43,879 0 e21,994	e240,43 e156,76	1 1000 18 100 34 100 37 2 32 56	0 3350 0 160 Pe		First National Banl Galveston Nat Bk Texas Bk & Tr Co Houston—	300,000 125,300 200,000	0 199,208 0 e115,98 0 300,000	8 1 203,87 4 e1,756,77 2,077,86	4 100 6 100 0 100 N	130	shar 140 140 240
Producers' Nat Bk.					s latest		Commercial Nat Bi First National Band HarrisCo Bk&Tr C Houston Nat Ex Bi Lumber'ns Nat Bk Union Nat Bk So Texas Nat Band Texas Trust Co	1 000,00 50,00 200,00 400,00 1,000,00 500,00	378,47- 5,90- 129,336 237,06- 348,00- 416,69-	4 7,602,34 217,92 6 3,191,01 4 3,358,36 9 7,662,90 4 5,172,37	7 100 8 100 9 100 2 100 8 100 6 100	250 95 0 285 0 171 0 195 0 230	100 175 202 250 225
Charleston— Bk of Charl'n NBA Carolina Savings Bi Charl Sav Instit'n Commercial Sav Bi Dime Savings Bk Enterprise Bank Exch Bkg & Tr Co First National Banl Germania Sav Banl Miners' & Merch Bi	100,00 100,90 60,00 50,00 200,00 8 80.00 100,00	0 191,001 0 21,31 0 21,31 0 51,36 0 28,130 0 34,490 0 378,671 0 183,173 0 22,734	1 2,139,14 1,217,77 7 396,21 654,33 625,49 518,45 1,640,70 3,009,27	15 100 17 100 18 100 18 100 101 100	0 175 0 0 0 0 0	250 250 400 125 180 135 130 325 410 105	San Antonio— Alamo Nat Bank City National Bank Frost National Bk Lockwood Nat 14k Nat Bk of Comm'e San Antonio Nat B Amer Bk & Trust State Bank & Tr C West Tex Bk&TrC	500,00 k 100,00 500,00 200,00 k 500.00 100,00 0 100,00	0 186,24 0 68,30 0 288,29 0 2)2,33 0 403,93 0 128,26 0 16,83 0 29,30	7 1,959,19 7 613,00 6 3,352,39 2 1,180,12 7 2,121,02 2,863,73 9 407,91 0 897,70	1 100 0 100 2 100 9 10 3 10 1 10 0 10 8 10	Per 170 200 200 250 100 125	shar
People's Nat Bank Security Savings Bi State Savings Bank So Car Loan & Tro	500,00 50,00 30,00	0 185,940 0 50,683 0 13,936	2,314,27 603,75 243,39	2 10 7 10 6 10	0 241	185 260 140 150	Waco— Citizens' Nat Bank First National Ban National City Ban Provident Nat Bk	250,00 k 300,00 k 100,00	$\begin{array}{ccc} & & t68,00 \\ 0 & e243,07 \\ 0 & e18,92 \end{array}$	0 t1 016,00 0 e1,978,09 7 e217,88 3 e1,277,01	0 10 0 10 4 10	Per	

\*Sale price. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in x Ex-dividend. y New stock. l Figures date Feb. 18 1911. h Jan. 19 1911. n Sept. 26 1910. v Sept. 24 1910. s May 23 1911. t March 27 1911. d Last sale. eMar. 7 1911. r May 22 1911.

UTAH—Nat. banks J	une 7: Stat												
		e institution	is latest retu	rns.		_	WEST VIRGINIA-	Nat. banks	June 7. St	ate inst. la	test re	turns.	_
All part som	Capital.	Surplus & Profits.	Surplus & Profits.	oar	Bid.	Ask.		Capital.	& Profits.	Gross Deposits.	Par.	Bid.	Ask
Salt Lake City— Contin-ntal Nat Bk Deseret Nat Bank Deseret Sav Bank Merchants Bank McCornick & Co Bk	\$ 250,000 500,000 100,000 150,000 600,000	\$ 36,637 602,627 38,760 22,962 167,914	\$ 1,839,889 3,003,907 2,488,309	100 100 100 100 100	Per 139 292 834 92 249	share. 140 293 835 93 250	Wheeling— Bank of Ohio Valley Centre Wheeling Sav City Bk of Wheeling Commercial Bank German Bank Germania Half-Dol-	\$ 175,000 25,000 150,000 100,000 g80,000	\$ 21,439 23,714 196,122 130,699 526,567	\$ 709,210 475,795 2,325,217 503,358 2,461,029	70 100 100 100 100	71 210	225 500
Nat Bk of Republic National Copper Bk State Bank of Utah Utah Com & Sv Bk Utah National Bk. Utah Sav & Tr Co. Walker Bros, B'kers	300,000 500,000 300,000 150,000 200,000 250,000	314,793 52,773 230,793 39,447 59,951 33,421 162,901	3,854,556 1,515,062 2,348,499 394,766 1,587,233 1,150,496 2,598,364	100 100 100 100 100 100 100	181 119 257 57 138 109 255	182 120 258 58 139 110 260	lar Savings Bank Nat Bank of W Va Nat Exchange Bank People's Bank Quarter Savings Bk South Side Bank Dollar Sav & Tr Co.	50,000 400,000 500,000 100,000 925,000 25,000 500,000	78,267 192,969 590,893 96,803 33,796 88,915 659,397	897,464 2,523,179 2,543,285 629,461 250,426 778,048 3,500,321	100 100 100 20 100 50 100	36 175	225 37
Zions Sav Bk&T Co VERMONT—Nat. bo	500,000	381,246	4,949,411	100	364	365	Security Trust Co.	g300,000	232,967	970,145	100	183	190
	Inks June 1	, Bidle tristi	luttons tates	· recu	1,200	1.	WISCONSIN—Nat.	banks June	7; State in:	stitutions la	itest re	-	
Barre—Barre SBk & Tr Co Granite SBk & T Co Nat Bank of Barre—Peoples Nat Bank	50,000 975,000 100,000 100,000	12,624 23,741	1,428,944 985,133	100 100 100 100	120 120 100	share.	Batavian Nat Bank Exchange State Bk Nat Bk of La Crosse Security Savings Bk State Bk of LaCr'se	400,000 25,000 250,000 30,000 50,000	7,190 415,637 5,804	2,751,370 266,000 3,938,699 221,309 1,091,262	100 100 100	100 300 *	*117 220
Burlington— Howard Nat Bank. Merchants Nat Bk. Burlington Trust Co		8158,667	968,038 \$500,102 2,395,013	40	Per	share.	Milwaukee— Badger State Bank. First National Bank German-Amer Bank Germania Nat Bk.	250,000 300.000	780,966 62,249 134,796	600,000 18,547,237 2,481,878 4,355,674	100 100 100	103 200 135 135	105 140 140
Montpelier— Sapital S Bk & T Co First National Bank Montpelier Nat Bk Montp'r S Bk & TCo	100,000	e39,897 e157,189	e708,497 e934,874	100 100 100 100	Per	share.	Marine Nat Bank Marshall & Ilsley Bk Mer & Manufac Bk Mil Nat Bank of W Nat Exchange Bk Second Ward Sv Bk	250,000 450,000 500,000	550,760 36,645 139,242 562,789	5,410,442 9,098,736 1,535,894 1,878,495 4,648,931 10,636,675	100 100 50 100	223 218 106 62 207 350	225 220 108 65 210 375
Rutland— Baxter Nat Bank. Glement Nat Bank. Killington Nat Bk. Rutland Co Nat Bk Rutland Trust Co	100,000	236,968 65,073 62,126	1,111,506 238,002 369,631	100 100 100	200 125 150 200	share. 112 235	West Side Bank Wisconsin Nat Bk. Fidelity Trust Co First Sav & Tr Co Wisconsin Trust Co	100,000 2 000,000 Merged in 300,000 500,000	75,000 1,297,614 First Sav. 98,650	1,700,000 17,119,170	100 100	250 205	300 208
VIRGINIA—Nat. bo				ratu	rn.e	_	WYOMING—Nation	al banks J	une 7			Por	share
Lynchburg— American Nat Bank First National Bank Lynchburg Nat Bk. National Exch Bk.	300,000	e425,000 e418,978 e222,533	e760,000 e 2,359,269 e 1,045,864	100 100 100			Citizens Nat Bank First National Bank St'k Growers N Bk. Wyo Tr & Sav Bk.	100,000 100,000 100,000 60,000	129,247 123,594	e440,428 1,838,162 2,031,261 271,568			
Peoples Nat Bank Lynchburg Tr & SB	300,000	e408,070	e 1,264,223				,	eturns are	CUBA.	. 31 1910.			
Norfolk— Bank of Norfolk Citizens Bank Marine Bank	300,000	425,854 205,057	2,822,887 579,272	100 100	255 260	129 265	Havana— Nat Bank of Cuba	5,000,000	1,251,781	24,422,483	100	Per 102	share.
Nat Bk of Comm'ce Nor Bk for Sav&Tr	1,000,000	738,661 259,665	4,120,802 1,691,896	100 100	175 450	179	Re		ANADA		1.		
Norfolk Nat Bank Seaboard Bank Va Bk & Trust Co	1,000,000 100,000 100,000	26,929	437,039	50	55	177 571/2			MANITOBA.		- ()	(40) 11	600
Virginia Nat. Bk  Petersburg— Petersb Sy & Ins Co	500,000	112,873	913,698	100	130 Per	share.		Capital Paid in.	Reserve Fund.	Deposits.	-	Bid.	Ask
Nat Bk of Petersb. Virginia Nat Bank. Richmond—	. 100,000	208,420	1,540,692	100	115	- 270 125	Winnipeg— Northern Crown Bl		150,000	not per sho		Per	cent.
American Nat Bank Bank of Com & Tr.		395,767				178		NEW	RDINGWI				
Broad-Street Bank. Commonwealth Bl					130	135	St. John-	1	BRUNSWI	1	1	1	1
First National Bank	200,000	128,043 43,93	$\begin{array}{c} 3 & 1,530,253 \\ 5 & 482,801 \end{array}$	25 100	62 90	100	St. John Bk of New Bruns	g886,000	1,583,796	7,166,687	100		262 1/4
First National Bank Merchants Nat Bk. Nat Bk of Virginia.	200,000 300,000 1,000,000 200,000	128,043 43,938 1,176,883 1,109,749 690,770	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 100 100 100	62 90 325 700 198	64 100 335 200	Bk of New Bruns.	g886,000	1	7,166,687	100		
First National Bank Merchants Nat Bk. Nat Bk of Virginia. Nat State & City Bk. Planters Nat Bank. Savings Bk of Rich.	200,000 300,000 1,000,000 200,000 1,200,000 1,000,000 300,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 1,530,253 482,801 7,723,804 6,791,903 6,440,409 4 4,396,232 7 5,445,910 2 1,303,894	100 100 100 100 100 100 25	62 90 325 700 198 180 700 68	64 100 335 200 183	St. John— Bk of New Bruns Halifax— Bk of Nova Scotla.	g886,000	1,583,796 DVA SCOTI	7,166,687 A.	1	Per	cent.
First National Bank Merchants Nat Bk Nat Bk of Virginia. Nat State & City Bk Planters Nat Bank Savings Bk of Rich. Union Bk of Rich. Virginia Trust Co.	200,000 300,000 1,000,000 1,200,000 1,200,000 200,000 200,000 219,75 1,000,000	$\begin{array}{c} 128,04;\\ 43,93;\\ 1,176,88;\\ 1,109,74;\\ 690,77;\\ 683,21;\\ 1,351,18;\\ 186,36;\\ 00,500,18;\\ 109,78;\\ \end{array}$	3 1,530,253 482,801 7,723,804 9 6,791,903 6 6,440,409 4 4,396,232 7 5,445,910 2 1,303,894 9 1,436,389 7 1,300,149	25 100 100 100 100 100 25 50	62 90 325 700 198 180 700 68 275 150	100 335 200 183	Bk of New Bruns  Halifax—	g886,000	1,583,796 DVA SCOTI	7,166,687 A.	1	Per	cent.
First National Bank Merchants Nat Bk Nat Bk of Virginia. Nat State & City Bk Planters Nat Bank. Savings Bk of Rich. Union Bk of Rich. Virginia Trust Co WASHINGTON—A	200,000 300,000 1,000,000 1,200,000 1,200,000 200,000 200,000 219,75 1,000,000	$\begin{array}{c} 128,04;\\ 43,93;\\ 1,176,88;\\ 1,109,74;\\ 690,77;\\ 683,21;\\ 1,351,18;\\ 186,36;\\ 00,500,18;\\ 109,78;\\ \end{array}$	3 1,530,253 482,801 7,723,804 9 6,791,903 6 6,440,409 4 4,396,232 7 5,445,910 2 1,303,894 9 1,436,389 7 1,300,149	25 100 100 100 100 100 25 50	62 90 325 700 198 180 700 68 275 150	64 100 335 200 183 70 300	Halifax— Bk of Nova Scotla.  Hamilton—	9886,000 NO 3,334,900	0 1,583,796  OVA SCOTI. 0 6,212,464  ONTARIO.	7,166,687 A. 40.622,834	4 100	Per 26614	cent.
First National Bank Merchants Nat Bk Nat Bk of Virginia. Nat State & City Bk Planters Nat Bank. Savings Bk of Rich. Union Bk of Rich. Virginia Trust Co  WASHINGTON—A  Seattle— Bank for Savings— Canad'n Bk of Con	200,00 300,00 1,000,00 200,00 1,200,00 1,200,00 200,00 219,75 1,000,00 4at. banks J	128,04: 43,93: 01,176,88: 01,109,74: 0690,77: 0683,21: 01,351,18: 186,36: 01,000,18: 01,	3 1,530,253 482,801 5 7,723,804 9 6,791,903 6 4,40,409 4 4,396,232 7 5,445,910 2 1,303,894 7 1,300,149 e institutions 3 328,968 3,921,163	25 100 100 100 100 100 25 50 100	62 90 325 700 198 180 700 68 275 150 e 7.	64 100 335 200 183 70 300 153	Halifax— Bk of Nova Scotla.  Hamilton— Bank of Hamilton Ottawa—	9886,000 NO 3,334,900	0 1,583,796  OVA SCOTI. 0 6,212,464  ONTARIO. 0 3,06 ;,983	7,166,687 A. 40,622,834 30,437,36	1 100	Per 266 1/2	cent.
First National Bank Merchants Nat Bk Nat Bk of Virginia. Nat State & City Bk Planters Nat Bank Savings Bk of Rich. Union Bk of Rich. Virginia Trust Co.  WASHINGTON—A  Seattle— Bank for Savings. Canad'n Bk of Con Citizens' Nat Bk.— CommercialStateBl	200,00 300,00 1,000,00 1,200,00 1,200,00 1,200,00 200,00 200,00 219,75 1,000,00 Vat. banks J	128,04: 43,93: 0 1,176,88: 0 1,109,74: 690,77: 0 683,21: 0 1,351,18: 186,36: 0 500,18: 0 109,78: 0 14,93: 0 27,71: 0 e40,12:	3 1,530,253 482,801 5 7,723,804 9 6,791,903 6,440,409 4 4,396,232 7 5,445,910 2 1,303,894 9 1,436,389 7 1,300,149 e institutions 3 328,968 3,921,163 433,489 7 e558,572	25 100 100 100 100 100 100 25 50 100 100 100 100 100 100	62 90 325 700 198 180 700 68 275 150 e 7.	64 100 335 200 183 70 300 153	Halifax— Bk of Nova Scotla.  Hamilton— Bank of Hamilton  Ottawa— Bank of Ottawa—	9886,000 NO 3,334,900	0 1,583,796  OVA SCOTI. 0 6,212,464  ONTARIO. 0 3,06 ;,983	7,166,687 A. 40.622,834	1 100	Per 266 1/2	cent.
First National Bank Merchants Nat Bk Nat Bk of Virginia. Nat State & City Bk Planters Nat Bank Savings Bk of Rich. Union Bk of Rich. Union Bk of Rich. Virginia Trust Co.  WASHINGTON—A  Seattle— Bank for Savings. Canad'n Bk of Con Citizens' Nat Bk. CommercialStateBl Dexter, Horton Nat First National Bank Mercantile Bank.	200,00 300,00 1,000,00 1,200,00 1,200,00 1,200,00 200,00 200,00 219,75 1,000,00 200,00	128,04: 43,93: 0 1,176,88: 0 1,109,74: 690,77: 0 683,21: 0 1,351,18: 186,36: 500,18: 109,78: 0 27,71: 0 240,12: 0 294,03 71,64: 0 294,03	3 1,530,253 482,801 5 7,723,804 9 6,791,903 6,440,409 4 4,396,232 7 5,445,910 2 1,303,894 9 1,436,389 7 1,300,149 2 institutions 3 328,968 3,921,163 433,489 6558,572 410,277,727 3,529,698 8 406,147	25 100 100 100 100 100 25 50 100 100 100 100 100 100 100 100 100	62 90 325 700 198 180 700 68 275 150 e 7. Per 155 150 225 115	64 100 335 200 183 -70 300 153	Halifax— Bk of Nova Scotla.  Hamilton— Bank of Hamilton  Ottawa— Bank of Ottawa— Toronto— Bank of Toronto_ Can Bank of Com_	9886,000 NO 3,334,900 - 2,741,72 - 3,500,00 - 94,000,00 10 000,00	0 1,583,796  OVA SCOTI. 0 6,212,464  ONTARIO. 0 3,06 :,983 0 3,900,000 0 4,750,000 0 7,000,000	7,166,687 A. 40,622,834 30,437,36 31,918,69 37,631,90 120,60691	4 100 9 100 4 100 5 50	Per 266 14	cent.
First National Bank Merchants Nat Bk Nat Bk of Virginia. Nat State & City Bk Planters Nat Bank Savings Bk of Rich. Union Bk of Rich. Virginia Trust Co.  WASHINGTON—A  Seattle— Bank for Savings— Canad'n Bk of Con Citizens' Nat Bk— Commercial State Bi Dexter, Horton Natl First National Bank Mercantile Bank Metropolitan Bank	200,000 x 1,000,000 x 1,000,00	128,04: 43,93: 0 1,176,88: 0 1,109,74: 0 690,77: 0 683,21: 0 1,351,18: 10 1,351,18: 10 19,78: 0 24,03: 0 27,71: 0 294,03: 0 71,64: 0 6,29: 0 67,14: 0 1,128,44:	3 1,530,253 482,801 5 7,723,804 6,791,903 6 6,440,409 4 4,396,232 7 5,445,910 2 1,303,894 9 1,300,149 2 institutions 3 328,968 3,921,163 433,489 6558,572 406,147 1,257,201 611,504,684	25 100 100 100 100 25 50 100 100 100 100 100 100 100 100 100	90 90 325 700 198 180 700 68 275 150 27 115 200 116 225 116 225 125 125 125	64 100 335 200 183 70 300 153	Halifax— Bk of Nova Scotla.  Hamilton— Bank of Hamilton  Ottawa— Bank of Ottawa— Toronto— Bank of Toronto. Can Bank of Com. Dominion Bank. Home Bk of Can. Imperial Bk of Can.	9886,000 NO 3,334,900 2,741,72 3,500,00 10,000,00 4,000,00 91,244,15 95,769,55	0 1,583,796  OVA SCOTI. 0 6,212,464  ONTARIO. 0 3,06 ;,983 0 3,900,000 0 7,000,000 0 7,000,000 0 5,000,000 0 5,000,000 0 5,000,000 0 7,000,000	7,166,687  A.  40,622,834  30,437,36  31,918,69  37,631,90  120,60691  50,429,15  8,239,34  44,420,83	7 100 9 100 4 100 5 50 1 50 2 100	Per 266 1/4	cent.
First National Bank Merchants Nat Bk Nat Bk of Virginia. Nat State & City Bk Planters Nat Bank Savings Bk of Rich. Union Bk of Rich. Virginia Trust Co.  WASHINGTON—A  Seattle— Bank for Savings— Canad'n Bk of Con Citizens' Nat Bk. CommercialStateBl Dexter, Horton Nat I First National Bank Metropolitan Bank Nat Bk of Commerc Peoples Sav Bank Scan-Amer Bank Scan-Amer Bank Seattle Nat Bank	200,000 (at 1,000,000 (bt 1,00	128,04: 43,93: 0 1,109,74: 690,77: 0 690,77: 0 683,21: 0 1,351,18: 10,500,18: 0 109,78: 0 27,71: 0 40,12: 0 294,03: 0 6,29: 0 6,29: 0 67,49: 0 630,39: 0 630,39:	3 1,530,253 482,801 5 7,723,804 9 6,791,903 6 6,440,409 4 4,396,232 7 5,445,910 2 1,303,894 9 1,436,389 7 1,300,149 2 institutions 3 328,968 3,921,163 433,489 2 6558,572 4 10,277,727 3,529,698 406,147 0 1,257,201 1 1,550,406 1 1,550,406 1 1,574,684 7 1,916,478 6 9,346,447 8 40,147 8 40,147	25 100 100 100 100 100 25 50 100 25 25 100 100 100 100 100 100 100 100 100 10	e 7.  Pet  115  125  1260  1285  1280  128	64 100 335 200 183 70 300 153 7 share. 	Halifax— Bk of Nova Scotla.  Hamilton— Bank of Hamilton  Ottawa— Bank of Ottawa.  Toronto— Bank of Toronto. Can Bank of Com Dominion Bank. Home Bk of Can. Imperial Bk of Can Metropolitan Bank Standard Bank	9886,000 NO 3,334,900 3,334,900 2,741,72 3,500,00 10,000,00 4,000,00 4,000,00 10,244,15 95,769,55 91,000,00 2,000,00	0 1,583,796  OVA SCOTI 0 6,212,464  ONTARIO. 0 3,06 ;,983 0 3,900,000 0 7,000,000 0 7,000,000 0 7,000,000 0 3,75,000 0 3,76,95,60 0 1,250,000 0 2,500,000	7,166,687  A.  40,622,82-  30,437,36  31,918,69  37,631,90  120,60691 50,429,15 8,239,34 4,420,83 6,911,10 26,611,45	7 100 9 100 4 100 5 5 50 1 50 2 100 1 100 8 3 50	Per 266 1/2	cent.
First National Bank Merchants Nat Bk Mat Bk of Virginia. Nat State & City Bk Planters Nat Bank Savings Bk of Rich. Union Bk of Rich. Virginia Trust Co.  WASHINGTON—A  Seattle— Bank for Savings— Canad'n Bk of Con Citizens' Nat Bk. CommercialStateBl Dexter, Horton Nat I First National Bank Metropolitan Bank Metropolitan Bank Nat Bk of Commerc Peoples Sav Bank Scan-Amer Bank Scattle Nat Bank State Bk of Seattle Am Sv Bk & Tr Co North Bk & Tr Co	200,000 (at 1,000,000 (bt 1,00	128,04: 43,93: 1,176,88: 0,1,176,88: 0,1,176,88: 0,1,176,88: 0,1,176,88: 0,1,176,88: 0,1,176,88: 0,1,176,88: 0,1,176,88: 0,1,176,88: 0,1,176,88: 0,1,176,18: 0,1,186,36: 0,1,186,36: 0,1,176,184 0,1	3 1,530,253 482,801 5 7,723,804 6 6,791,903 6 6,440,409 4 4,396,232 7 5,445,910 2 1,303,894 9 1,436,389 7 1,300,149 2 institutions 3 328,968 3,921,163 433,489 2,558,572 410,277,727 3,529,698 406,147 406,147 1,257,201 11,504,684 1,916,478 6 1,916,478 6 2,437,616 2,437,616 2,437,616 2,437,616 2,437,616 4 1,788,724	255 100 100 100 100 100 100 100 100 100 1	90 90 325 700 198 180 700 68 275 150 e 7. Per 150 225 320 125 125 125 125 125 125 125 125	64 100 335 200 183 70 300 153 7 share. 125 250 300 135	Halifax— Bk of Nova Scotla.  Hamilton— Bank of Hamilton  Ottawa— Bank of Ottawa.  Toronto— Bank of Toronto. Can Bank of Com Dominion Bank. Home Bk of Can. Imperial Bk of Can Metropolitan Bank	9886,000 NO 3,334,900 3,334,900 2,741,72 3,500,00 10,000,00 4,000,00 91,244,15 91,000,00 2,000,00 944,63	0 1,583,796  OVA SCOTI. 0 6,212,464  ONTARIO. 0 3,06 :,983 0 3,900,000 0 7,000,000 0 7,000,000 0 5,000,000 0 5,000,000 0 1,250,000 0 2,500,000 0 2,500,000 0 2,500,000 0 2,500,000	7,166,687  A.  40,622,834  30,437,36  31,918,69  37,631,90  120,60691 50,429,15 8,239,34 44,420,83 6,911,10	4 100 9 100 4 100 5 50 1 50 2 100 8 100 8 100 8 100 100	Per 266 1/2	cent
First National Bank Merchants Nat Bk Mat Bk of Virginia. Nat State & City Bk Planters Nat Bank Savings Bk of Rich. Union Bk of Rich. Virginia Trust Co.  WASHINGTON—A  Seattle— Bank for Savings. Canad'n Bk of Con Citizens' Nat Bk. CommercialStateBi Dexter, Horton Nat I First National Bank Metropolitan Bank Metropolitan Bank Nat Bk of Commerc Peoples Sav Bank. Scan-Amer Bank Scan-Amer Bank Scattle Nat Bank State Bk of Seattle Am Sv Bk & Tr Co North Bk & Tr Co Union Sav & Tr Co Union Sav & Tr Co Onorth Tr & S D C	200,000	128,043 43,933 1,176,883 1,176,883 1,176,883 1,176,883 1,176,883 1,170,744 690,777 186,361 1,351,183 1,351,183 1,351,183 1,351,183 1,351,183 1,351,183 1,351,183 1,351,183 1,493 2,77,11 2,944,03 0	3 1,530,253 482,801 5 7,723,804 6,791,903 6,440,409 1,303,894 1,303,894 1,300,149 2 1,300,149 2 institutions 3 328,968 3,921,163 433,489 2,437,616 1,504,684 1,257,201 611,504,684 1,916,484 414,763,136 2,437,616 7,2437,616	255 100 100 100 100 100 100 100 100 100 1	90 325 700 198 180 700 6 8 275 150 6 7. Per 7. Per 90 225 150 150 150 150 150 150 150 150 150 15	64 100 335 200 183 70 300 153 7 share. 	Halifax— Bk of Nova Scotla.  Hamilton— Bank of Hamilton  Ottawa— Bank of Ottawa—  Toronto— Bank of Toronto Can Bank of Com Dominion Bank— Home Bk of Can Metropolitan Bank Standard Bank— Sterling Bk of Can	9886,000 NO 3,334,900 3,334,900 2,741,72 3,500,00 10,000,00 4,000,00 91,244,15 91,000,00 2,000,00 944,63	0 1,583,796  OVA SCOTI. 0 6,212,464  ONTARIO. 0 3,06 :,983 0 3,900,000 0 7,000,000 0 7,000,000 0 5,000,000 0 5,000,000 0 1,250,000 0 2,500,000 0 2,500,000 0 2,500,000 0 2,500,000	7,166,687  A.  40,622,824  30,437,36  31,918,69  37,631,90  120,60691  50,429,15  8,239,34  44,420,36  6,911,10  26,611,45  4,992,03	4 100 9 100 4 100 5 50 1 50 2 100 8 100 8 100 8 100 100	Per 266 1/2 201 1/2 215 1/2 217 197	cent
First National Bank Merchants Nat Bk Merchants Nat Bk Nat Bk of Virginia. Nat State & City Bk Planters Nat Bank Savings Bk of Rich. Union Bk of Rich. Virginia Trust Co  WASHINGTON—A  Seattle— Bank for Savings. Canad'n Bk of Con Citizens' Nat Bk CommercialStateBi Dexter, Horton Nat I First National Bank Mercantile Bank. Metropolitan Bank Nat Bk of Commerc Peoples Sav Bank. Scan-Amer Bank Scante Bank Seattle Nat Bank State Bk of Seattle Am Sv Bk & Tr Co North Tr & S D C Washing Tr & Sav Co Spokane— Bank of Montreal	200,000	128,04: 44,93: 1,176,88: 1,176,88: 1,176,88: 1,176,88: 1,170,74: 683,21: 1,86,36: 1,86,36: 1,90,18: 100,18: 100,18: 100,18: 100,18: 100,18: 100,18: 100,18: 100,18: 100,18: 100,18: 100,18: 100,18: 100,18: 11,28: 14,93: 14,93: 14,93: 14,93: 14,93: 14,93: 14,93: 14,93: 14,93: 14,93: 15,67,14: 16,62: 16,63: 16,64: 16,23: 16,64: 16,23: 16,64: 16,23: 16,64: 16,23: 16,64: 16,23: 16,67: 16,7: 16,	3 1,530,253 482,801 5 7,723,804 6,791,903 6,440,409 1,303,894 1,303,894 1,300,149 2 1,300,149 2 institutions 3 328,968 3,921,163 433,489 2,437,514 1,257,201 611,504,684 1,257,201 611,504,684 1,916,484 414,763,136 2,437,616 7,2437,616 7,	100   100	90 325 700 198 180 700 6 8 9 150 150 150 150 125 150 150 150 150 150 150 150 150 150 15	64 100 335 200 183 70 300 153 7 share. 250 300 135 125 125 7 share.	Halifax— Bk of Nova Scotla.  Hamilton— Bank of Hamilton  Ottawa— Bank of Ottawa—  Toronto— Bank of Toronto. Can Bank of Com. Dominion Bank. Home Bk of Can. Imperial Bk of Can. Metropolitan Bank Standard Bank. Sterling Bk of Can Traders Bank.  Montreal— Bank of Montreal.	9886,000  NO  3,334,900  2,741,72  3,500,00  4,000,00  4,000,00  91,244,15  91,000,00  2,000,00  944,63  94,354,50	0 1,583,796  OVA SCOTI. 0 6,212,464  ONTARIO. 0 3,06 3,983 0 3,900,000 0 7,000,000 0 7,000,000 0 5,000,000 0 7,000,000 0 1,250,000 0 2,500,000 0 2,500,000 0 2,500,000 0 2,500,000 0 2,500,000 0 2,500,000 0 2,500,000 0 2,500,000 0 2,500,000 0 1,250	7,166,687  A.  40,622,834  30,437,36  31,918,69  37,631,90  120,60691  50,429,15  8,239,34  44,420,36  6,911,10  26,611,45  4,992,03  35,903,91	7 100 9 100 4 100 5 1 50 1 50 1 100 8 100 8 100 8 100 8 100 8 100 8 100 8 100 8 100	Per 266 14 201 1	cent
First National Bank Merchants Nat Bk Nat Bk of Virginia. Nat State & City Bk Planters Nat Bank Savings Bk of Rich. Union Bk of Rich. Union Bk of Rich. Virginia Trust Co.  WASHINGTON—A  Seattle— Bank for Savings. Canad'n Bk of Con Citizens' Nat Bk. CommercialStateBl Dexter, Horton Natl First National Bank Metropolitan Bank Metropolitan Bank Nat Bk of Commerc Peoples Sav Bank. Scan-Amer Bank. Scattle Nat Bank State Bk of Seattle Am Sv Bk & Tr Co North Tr & S D C Washing Tr & Sav C Spokane— Bank of Montreal Exchange Nat Bk. Fidelity Nat Bank	200,000 (at 1,000,000 (bt 1,000,000 (ct 1,00	128,044 43,93 1,176,88: 0 1,109,744 690,77 0 683,21- 0 1,351,18' 1,169,18' 0 1,351,18' 1,169,18' 0 27,71' 0 244,03 0 6,29 0 67,14 0 1,128,44 0 254,36 0 1,28,44 0 254,36 0 239,00 0 15,67 0 239,00 0 15,67 0 88,82 0 18,56 0 374,38 0 374,38 0 374,38 0 374,38	3 1,530,253 482,801 5 7,723,804 6 6,440,409 4 4,396,232 7 5,445,910 2 1,303,894 9 1,436,389 7 1,300,149 2 institutions 3 328,968 3,921,163 433,489 2,437,514 1,257,201 611,504,684 1,916,478 9,346,444 14,763,136 2,437,514 4,763,7616 2,437,514 4,763,7616 2,437,514 4,763,7616 2,437,514 5,044,313 0 1,901,798 4,593,594 6 1,520,344 1,901,798 6 1,520,344	100   100	90 325 700 198 180 700 6 7. Per 150 125 125 125 125 125 125 125 125 125 125	64 100 335 200 183 70 300 153 7 share. 125 250 300 135 125 7 share. 125 7 share.	Halifax— Bk of Nova Scotla.  Hamilton— Bank of Hamilton  Ottawa— Bank of Ottawa—  Toronto— Bank of Toronto Can Bank of Com Dominion Bank Home Bk of Can Metropolitan Bank Standard Bank Standard Bank Sterling Bk of Can Traders Bank  Montreal— Bank of Montreal Bk of Br Nor Am Bangued'Hochelag	9886,000 NO 3,334,900 3,334,900 2,741,72 3,500,00 10,000,00 4,000,00 20,244,15 91,000,00 20,000,00 944,63 94,354,50	0 1,583,796  OVA SCOTI. 0 6,212,464  ONTARIO. 0 3,06 :,983 0 3,900,000 0 4,750,000 0 7,000,000 0 5,000,000 0 5,000,000 0 1,250,000 0 2,500,000 0 2,81,617 0 2,300,000 0 2,653,333 0 2,550,000	7,166,687  A.  40,622,824  30,437,36  31,918,69  37,631,90  120,60691  50,429,15  8,239,34  4,420,83  6,911,10  26,611,45  4,992,03  35,903,91	7 100 9 100 4 100 8 100 8 100 8 100 4 100 8 100 8 100 8 100 8 100 9 100	Per 266 1/2 201 1/2 20	cent
First National Bank Merchants Nat Bk Nat Bk of Virginia. Nat State & City Bk Planters Nat Bank Savings Bk of Rich. Union Bk of Rich. Virginia Trust Co.  WASHINGTON—A  Seattle— Bank for Savings. Canad'n Bk of Con Citizens' Nat Bk. CommercialStateBi Dexter, Horton Nat I First National Bank Mercantile Bank. Metropolitan Bank Nat Bk of Commerce Peoples Sav Bank. Scan-Amer Bank Scantale Nat Bank Seattle Nat Bank Seattle Nat Bank Seattle Nat Bank State Bk of Seattle Am Sv Bk & Tr Co North Bk & Tr Co North Bk & Tr Co Northw Tr & S D Co Washing Tr & Sav Co Spokane— Bank of Montreal Exchange Nat Bk. Fidelity Nat Bank Nat Bank of Comn Old National Bank Nat Bank of Comn Old National Bank Scandinay Amer Bi Scandinay Amer Bi	200,000 (a) (a) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	128,043 43,933 1,176,883 1,176,883 1,176,883 1,176,883 1,176,883 1,176,883 1,176,883 1,176,883 1,176,883 1,176,883 1,186,360 1,186,365 1,197,783 1,197	3 1,530,253 482,801 7,723,804 6,440,409 4,396,232 7,5445,910 21,303,894 1,436,389 7,1300,149 2 institutions 3 328,968 3,921,163 433,489 2,437,514 1,257,201 611,504,684 1,4763,130 2,437,514 414,763,136 2,437,514 414,763,136 2,437,514 414,763,136 2,437,514 417,817,616 2,437,514 417,613,130 1,901,798 4,593,504 659,466 61,7999,656 684,068	25 100 100 100 100 100 100 100 100 100 10	90 325 700 198 180 700 6 150 125 150 125 150 125 150 125 150 125 150 125 150 125 150 150 150 150 150 150 150 150 150 15	64   100   335   200   183   70   300   153   7   share.   125 	Halifax— Bk of Nova Scotla.  Hamilton— Bank of Hamilton  Ottawa— Bank of Ottawa—  Toronto— Bank of Toronto— Can Bank of Com— Dominion Bank— Home Bk of Can— Imperial Bk of Can— Metropolitan Bank Standard Bank— Sterling Bk of Can Traders Bank—  Montreal— Bank of Montreal— Bank of Br Nor Am— Banqued'Hochelag Merch Bank of Ca Molson's Bank— Provinc'l Bk of Ca	9886,000  NO  3,334,900  2,741,72  3,500,00  4,000,00  4,000,00  2,000,00  2,000,00  944,63  94,354,50  14,400,00  4,866,66  a 92,500,00  n 6,000,00  n 94,000,00  n 94,000,00  n 94,000,00  n 94,000,00  n 91,000,00	0 1,583,796  OVA SCOTI. 0 6,212,464  ONTARIO. 0 3,06 :,983 0 3,900,000 0 4,750,000 0 7,000,000 0 5,000,000 0 5,000,000 0 1,250,000 0 2,500,000 0 2,500,000 0 2,500,000 0 2,500,000 0 2,500,000 0 2,500,000 0 4,000,000 0 4,900,000 0 4,900,000 0 4,900,000 0 0 4,900,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7,166,687  A.  40,622,824  30,437,36  31,918,69  37,631,90  120,60691  50,429,15  8,239,34  44,420,83  6,911,10  26,611,10  26,611,10  36,649,03  31,60,21,41  51,341,84  51,341,84  51,341,84  51,341,84  6,979,44	7 100 9 100 4 100 4 100 8 100 8 100 8 100 1 100 8 100 1	Per 266 1/2 201 1/2 215 1/2 217 197 197 197 199 10 225 199 10 225 199 10 225 10 199 10	cent
First National Bank Merchants Nat Bk Mat Bk of Virginia. Nat State & City Bk Planters Nat Bank Savings Bk of Rich. Union Bk of Rich. Virginia Trust Co.  WASHINGTON—A  Seattle— Bank for Savings. Canad'n Bk of Con Citizens' Nat Bk. CommercialStateBl Dexter, Horton Nat I First National Bank Mercantile Bank. Metropolitan Bank Nat Bk of Commerce Peoples Sav Bank. Scan-Amer Bank Scan-Amer Bank Scan-Amer Bank Scan-Amer Bank Seattle Nat Bank State Bk of Seattle Am Sv Bk & Tr Co North Bk & Tr Co North W Tr & S D Co Washing Tr & Sav Co Spokane— Bank of Montreal Exchange Nat Bk. Fidelity Nat Bank Nat Bank of Comn Old National Bank Nat Bank of Comn Old National Bank Scandinav Amer Bl Traders' Nat Bank Spokane & EastTrC Union Tr & Sav Bl	200,000	128,04: 43,93: 1,176,88: 1,176,88: 1,176,88: 1,170,74: 690,77: 683,21: 1,86,36: 500,18: 109,78: 109,78: 109,78: 109,78: 109,78: 109,78: 109,78: 1128,44: 100,629,000 11,128,44: 100,629,000 11,128,44: 100,629,000 11,128,44: 100,630,39 100,254,36 100,130,30 11,28,44: 100,253,93 100,39,06 11,434 100,254,36 100,136,67 100,	3 1,530,253 482,801 5 7,723,804 6 6,440,409 4 4,396,232 7 5,445,910 2 1,303,894 9 1,436,389 7 1,300,149 2 institutions 3 328,968 3,921,163 433,489 6 2,538,572 4 10,277,727 6 3,529,698 406,147 6 1,257,201 6 1,257,201 6 1,257,201 6 1,257,201 6 1,257,201 6 2,437,616 6 2,437,616 6 2,437,616 6 2,437,616 6 2,437,616 6 2,437,616 6 2,437,616 6 3,364,424 5 3,264,424 5 3,264,424 5 3,264,424 6 1,790,798 6 4,593,508 6 1,520,346 6 7,999,656 6 7,999,656 8 4,068 7 7,999,656 8 4,068 8 7,999,656 8 4,068 8 7,999,656 8 3,817,522	25 100 100 100 100 100 100 100 100 100 10	e 7.  Pet 150 125 125 125 125 125 125 125 125 125 125	64 100 335 200 183 70 300 153 7 share. 125 250 300 135 125 125 120 120 125 120 120 250 250 250	Halifax— Bk of Nova Scotla.  Hamilton— Bank of Hamilton  Ottawa— Bank of Ottawa.  Toronto— Bank of Toronto. Can Bank of Com Dominion Bank. Home Bk of Can Metropolitan Bank Standard Bank. Sterling Bk of Can Traders Bank.  Montreal— Bank of Montreal Bk of Br Nor Am Banqued'Hochelag Merch Bank of Can Molson's Bank. Provinc'l Bk of Ca	9886,000  NO  3,334,900  2,741,72  3,500,00  4,000,00  4,000,00  2,000,00  2,000,00  944,63  94,354,50  14,400,00  4,866,66  a 92,500,00  n 6,000,00  n 94,000,00  n 94,000,00  n 94,000,00  n 94,000,00  n 91,000,00	0 1,583,796  OVA SCOTI. 0 6,212,464  ONTARIO. 0 3,06 :,983 0 3,900,000 0 4,750,000 0 7,000,000 0 5,000,000 0 5,000,000 0 1,250,000 0 2,500,000 0 2,500,000 0 2,500,000 0 2,500,000 0 2,500,000 0 2,500,000 0 4,000,000 0 4,900,000 0 4,900,000 0 4,900,000 0 0 4,900,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7,166,687  A.  40,622,82-  30,437,36  31,918,69  37,631,90  120,60691  50,429,15  8,239,34  44,420,83  6,911,10  26,611,45  4,992,03  35,903,91  172,26632  30,649,03  16,021,41  51,341,84  51,341,84  53,368,83	7 100 9 100 4 100 4 100 8 100 8 100 8 100 1 100 8 100 1	Per 266 1 201 1 2 2 2 2 7 1 2 7 1 2 2 5 6 0 1 7 0 1 9 9 0 1 2 9 0 0 2 2 0 5 3	cent
First National Bank Merchants Nat Bk Mat Bk of Virginia. Nat State & City Bk Planters Nat Bank Savings Bk of Rich. Union Bk of Rich. Union Bk of Rich. Virginia Trust Co.  WASHINGTON—A  Seattle— Bank for Savings. Canad'n Bk of Con Citizens' Nat Bk CommercialStateBl Dexter, Horton Natl First National Bank Metropolitan Bank. Metropolitan Bank. Metropolitan Bank. Scan-Amer Bank. Scan-Amer Bank. Scattle Nat Bank. State Bk of Commerce Peoples Sav Bank. State Bk of Seattle Am Sy Bk & Tr Co. North Bk & Tr Co. Union Sav & Tr Co. Washing Tr & Sav Co. Spokane— Bank of Montreal Exchange Nat Bk. Fidelity Nat Bank Nat Bank of Comn Old National Bank Scandinav Amer Bi Traders' Nat Bank Spokane & East TrC Union Tr & Sav B. Washington Tr Co. Tacoma—	200,000	128,04: 43,93: 1,176,88: 1,176,88: 1,176,88: 1,176,88: 1,176,88: 1,176,88: 1,176,88: 1,176,88: 1,176,88: 1,176,88: 1,176,88: 1,176,88: 1,176,88: 1,186,36: 500,18: 109,78: 109,78: 109,78: 109,78: 109,78: 109,78: 109,78: 109,78: 1128,44: 100,629,403 171,64: 1128,44: 100,629,403 171,64: 1128,44: 100,629,403 171,64: 100,630,39 123,936 14,34: 100,234,36: 18,56 14,34: 18,56 1	3 1,530,253 482,801 5 7,723,804 6,440,409 4 4,396,232 7 5,445,910 2 1,303,894 9 1,436,389 7 1,300,149 2 institutions 3 328,968 3,921,163 433,489 655,8,572 410,277,727 63,529,698 406,147 611,504,684 1,916,478 614,763,136 62,437,616 62,437,616 62,437,616 62,437,616 62,437,616 62,437,616 62,437,616 63,464,444 1,763,136 61,520,348 659,463 659,463 659,463 659,463 659,666 7,999,656 684,068 5,009,188 5,009,188 5,009,188 5,009,188 5,009,188 5,009,188 5,009,188 5,009,188 5,009,188 5,009,188 5,009,188	25 100 100 100 100 100 100 100 100 100 10	e 7.  Per 1.50 2.25 0.126 0.126 0.127 0.127 0.127 0.128 0.128 0.129 0.12	64 100 335 200 183 70 300 153 7 share. 	Halifax— Bk of Nova Scotia.  Hamilton— Bank of Hamilton  Ottawa— Bank of Ottawa.  Toronto— Bank of Toronto. Can Bank of Com Dominion Bank. Home Bk of Can Imperial Bk of Can Metropolitan Bank Standard Bank. Sterling Bk of Can Traders Bank  Montreal— Bank of Montreal Bk of Br Nor Am Banqued'Hochelag Merch Bank of Ca Molson's Bank Provinc'l Bk of Ca Royal Bk of Canad  Quebec— Banque Nationale Quebec Bank	9886,000  NO  3,334,900  3,334,900  94,000,000  10,000,000  4,000,000  21,244,15  21,000,000  20,000,000  944,63  94,354,500  14,400,000  4,866,66  22,500,000  14,400,000  14,400,000  16,000,000  17,000,000  18,000,000  19,000,000  19,000,000  10,000,000  10,000,000  10,000,00	0 1,583,796  OVA SCOTI. 0 6,212,464  ONTARIO. 0 3,06 :,983 0 3,900,000 0 7,000,000 0 7,000,000 0 5,000,000 0 2,500,000 0 2,500,000 0 2,500,000 0 2,500,000 0 2,500,000 0 4,900,000 0 4,900,000 0 4,900,000 0 4,900,000 0 4,900,000 0 4,900,000 0 1,300,000 0 1,300,000 0 1,250,000	7,166,687  A.  40,622,82-  30,437,36  31,918,69  37,631,90  120,60691  50,429,15  8,239,34  44,420,83  6,911,10  26,611,45  4,992,03  35,903,91  172,26632  30,649,03  16,021,41  51,341,84  070,576,26  012,203,50  012,203,50  011,232,17	7 100 9 100 4 100 8 100 8 100 8 100 8 100 8 100 1	Per 266 1 201 1 2 2 2 2 7 1 2 7 1 2 2 5 6 0 1 7 0 1 2 9 0 0 2 2 3 8 0 1 2 4 4 0 0 1 3 6 0 1 2 4 1 3	cent 2061 241 258 239 1241 1373
First National Bank Merchants Nat Bk Merchants Nat Bk Nat Bk of Virginia. Nat State & City Bk Planters Nat Bank Savings Bk of Rich. Union Bk of Rich. Virginia Trust Co.  WASHINGTON—A  Seattle— Bank for Savings— Canad'n Bk of Con Citizens' Nat Bk— CommercialStateBl Dexter, Horton Nat I First National Bank Metropolitan Bank Metropolitan Bank Metropolitan Bank Scan-Amer Bank Scan-Amer Bank Scattle Nat Bank Scattle Nat Bank Seattle Nat Bank State Bk of Seattle Am Sv Bk & Tr Co Union Sav & Tr Co Union Sav & Tr Co Union Sav & Tr Co Spokane— Bank of Montreal Exchange Nat Bk Fidelity Nat Bank Nat Bank of Comn Old National Bank Nat Bank of Comn Old National Bank Scandinav Amer B Traders' Nat Bank Scandinav Amer B Traders' Nat Bank Spokane & EastTrC Union Tr & Sav B Washington Tr Co	Zeo. 00	128,043 43,933 1,176,883 1,176,883 1,176,883 1,176,883 1,176,883 1,176,883 1,176,883 1,176,883 1,176,883 1,176,883 1,169,744 1,186,365 1,197,783 1,197	3 1,530,253 482,801 5 7,723,804 6,440,409 6,440,409 4,396,232 7 5,445,910 2 1,303,894 9 1,436,389 7 1,300,149 2 institutions 3 328,968 3,921,163 433,489 6558,572 40,277,727 61,257,201 611,504,684 71,916,478 614,763,136 62,437,514 614,763,136 614,763,616 71,901,75,463 65,044,313 67,74,901,75,463 65,044,313 67,901,75,463 65,044,313 67,901,665 67,999,656 67,999,656 67,999,656 684,068 1,520,348 67,999,656	25 100   1	e 7.  Per 1.50 2.25 0.10 0.125 0.125 0.120 0.125 0.125 0.120 0.125 0.120 0.125 0.120 0.125 0.120 0.125 0.120 0.125 0.120 0.120 0.125 0.120 0.125 0.120 0.125 0.120 0.125 0.120 0.125 0.120 0.125 0.120 0.125 0.120 0.125 0.120 0.125 0.120 0.125	64 100 335 200 183 70 300 153 7 share. 125 250 300 135 125 120 175 120 250 250 250 250 135	Halifax— Bk of Nova Scotia.  Hamilton— Bank of Hamilton  Ottawa— Bank of Ottawa.—  Toronto— Bank of Toronto.— Can Bank of Con. Dominion Bank. Home Bk of Can. Imperial Bk of Can. Imperial Bk of Can. Traders Bank  Sterling Bk of Can. Traders Bank  Montreal— Bank of Montreal. Bk of Br Nor Am. Banqued'Hochelag Merch Bank of Ca Molson's Bank  Provinc'l Bk of Ca Royal Bk of Canad	9886,000  NO  NO  3,334,900  3,500,000  10,000,00  4,000,000  21,244,15  21,000,000  2,000,000  4,866,66  24,354,50  14,400,00  4,866,66  22,500,00  6,000,00  191,000,00  191,000,00  191,000,00  191,000,00  191,000,00  192,500,00  192,500,00  192,500,00  192,500,00	0 1,583,796  OVA SCOTI. 0 6,212,464  ONTARIO. 0 3,06 :,983 0 3,900,000 0 7,000,000 0 7,000,000 0 5,000,000 0 2,500,000 0 2,500,000 0 2,500,000 0 2,500,000 0 2,500,000 0 4,900,000 0 4,900,000 0 4,900,000 0 4,900,000 0 4,900,000 0 4,900,000 0 1,300,000 0 1,300,000 0 1,250,000	7,166,687  A.  40,622,824  40,622,824  30,437,36  31,918,69  37,631,90  120,66691  50,429,15  8,239,15  4,420,83  6,911,10  26,611,45  4,992,03  35,903,91  0172,26632  330,649,03  016,021,41  51,341,84  030,698,44  070,576,26	77 1000 99 1000 44 1000 45 5 56 11 56 12 100 18 100 100 100 100 100 100 100 100	Per 266 1/2 27 197 27 197 256 170 199 0 2238 0 124 136 149	cent

\* Side price. v Par of this bank is £50. a Capital to be increased. c To consolidate. h Including deposits elsewhere than in Canada. y Nominal. g This is capital paid in; authorized amount is larger. b To consolidate. e March 7 1911. x Ex-dividend. s Jan. 5 1911. r New stock. f Book value. t March 31 1911. d Ex-rights n Feb. 28 1911.



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